MITCON

Solutions for Sustainable Tomorrow

MITCON Consultancy & Engineering Services Limited

42nd ANNUAL REPORT

2023-2024

EXPLORING SDG 6

6.1 SAFE DRINKING WATER

- 1 in 4 people around the world lack safely managed drinking water.
- Global investment of $114 billion / year in water supply infrastructure required for universal access to safe and affordable drinking water.

6.2 SANITATION AND HYGINE

- $260 billion annual economic loss due to lack of basic water & sanitation infrastructure.
- 3.4 million deaths annually due to unsafe water, sanitation, hygiene(WASH) services.
- 494 million people still practice open defecation.
- 1.7 billion lack access to basic sanitation services.

6.3 WATER QUALITY

- 4.8 billion people's health and livelihood at risk with current water quality.
- Only 27% of industrial wastewater is safely treated (data from 22 countries only).

6.4 WATER AND EFFICIENCY

- Up to 6% decline in GDP in countries facing severe water scarcity.
- 1.8 billion people by 2050 living in regions of absolute water scarcity.
- 700 million people could be displaced due to intense water scarcity.

6.5 INTEGRATED WATER RESOURCES MANAGEMENT

- The world will not achieve sustainable water management until 2049.
- 40% of countries have limited capacity to balance competing demands.

6.6 WATER-RELATED ECOSYSTEMS

- 70% of wetlands lost globally since 1900 causing significant biodiversity loss.
- At least 63% of coral-reef-associated biodiversity has declined.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anand Chalwade	Managing Director
Mr. Ajay Agarwal	Non-Executive, Non-Independent Director
Mrs. Archana Lakhe	Non-Executive, Independent Woman Director
Mr. Sanjay Phadke	Non-Executive, Independent Director
Mr. Chaitanya Chinthapalli	Non-Executive, Independent Director
Mr. Sudarshan Mohatta	Non-Executive Non-Independent Director
Ms. Promila Agarwal	Non-Executive, Independent Woman Director
Ms. Sharada Sunder	Non-Executive, Independent Woman Director

Key Managerial Personnel

Mr. Ram Mapari
Chief Financial Officer

Ms. Ankita Agarwal
Company Secretary & Compliance Officer

Bankers

- ICICI BANK LTD.
- HDFC Bank Ltd.
- Bank of Baroda

STATUTORY AUDITORS

M/s J. Singh & Associates,
Chartered Accountants

INTERNAL AUDITORS

M/s Galgali and Associates,
Chartered Accountants

SECRETARIAL AUDITOR

M/s MP Sanghavi & Associates LLP

Registered & Corporate Office

MITCON Consultancy & Engineering Services Limited
1st Floor, Kubera Chambers, Shivajinagar
Pune – 411005, Maharashtra (India)
CIN: L74140PN1982PLC026933

Tel: 020 – 2553 4322, 2553 3309
Email: cs@mitconindia.com
Website: www.mitconindia.com

MITCON
Solutions for Sustainable Tomorrow

MITCON'S PRESENCE

Mumbai
MITCON Consultancy & Engineering Services Limited
Office Premises Nos. 1402/1403 14th Floor,
Dalamal Towers, Free Press Journal Marg,
211 Nariman Point, Mumbai (MH) - 400 021

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
5th Floor, Level 6 at No. 605, Prestige Atrium, Central
Street, No.1 and Municipal No. 1 /42, Shivajinagar,
Bangalore (KA) – 560001

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

Ahmedabad
MITCON Consultancy & Engineering Services Limited
Unit No.15, 2nd Floor, Ratna Business Square,
Ashram Road, Opp. H. K. College,
Ahmedabad (GJ) - 380 009

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

Amravati
MITCON Consultancy & Engineering Services Limited
Vimco Complex, Opp. Government Polytechnic
College, Gadge Nagar, Amravati, (MH)

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

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

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

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

Mumbai
MITCON Credentia Trusteeship Services Limited
1411, 14th Floor, A – Wing, Dalamal Tower, Free Press
Journal Marg, 211, Nariman Point, Mumbai (MH) -
400021

Annual Day 2023

INDEX

IMPORTANT COMMUNICATION TO SHAREHOLDERS

Green Initiative

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

Open Demat account and dematerialize your shares

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

Consolidate multiple folios

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

Appoint a Nominee

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

BOARD OF DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 42nd Annual Report of your Company on business and operations of the Company along with the Audited Standalone and Consolidated Financial Statement and the Auditor's Report for the year ended March 31, 2024, and other accompanying reports, notes, and certificates. Consolidated performances of the Company and its subsidiaries have been referred to wherever required

1. Company's Performance

Key aspects of Consolidated and Standalone financial performance of your Company for the financial year 2023-24 along with the previous financial year 2022-23 are tabulated below:

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
Revenue from Operations	12,941.54	8,365.16	7,005.45	4,449.80
Other Income	374.27	210.20	374.67	327.45
Total	**13,315.81**	**8,575.36**	**7380.12**	**4,777.25**
Profit before Depreciation & Amortization	1,834.14	839.35	1,249.12	815.58
Depreciation & Amortization	771.62	606.24	228.97	170.69
Profit Before Tax	1,062.52	233.11	1,020.15	644.89
Share of profit in Associate	(78.16)	59.58	--	--
Tax Expenses:				
Current Tax	337.34	243.16	265.50	175.00
Deferred Tax (Net)	142.3	(404.98)	49.00	(110.04)
Excess provision for Taxation for earlier years	(58.65)	15.27	(52.79)	--
Profit After Tax	563.36	439.24	758.44	579.93
Other Comprehensive Income	836.05	460.29	10.58	(7.10)
Total Comprehensive Income for the year	1,399.41	899.53	769.02	572.83
Net Profit/(Loss) after tax Attributable to :				
a) Owner of the Company	533.43	422.80	758.44	579.93
b) Non-Controlling Interest	29.93	16.44	--	--
Total Comprehensive Income/(Loss) for the year attributable to :				
a) Owners of the Company	1,370.81	881.29	769.02	572.83
b) Non-controlling interest	28.60	18.24	--	--

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

Except as disclosed above, there are no material changes and commitments occurred between the end of the financial year and the date of this report which could affect the company's financial position except as disclosed in this report. There was no change in the nature of business during the year.

2. Standalone and Consolidated Financial Statements

As mandated by the Ministry of Corporate Affairs, the Consolidated and Standalone financial statements for the quarter and year ended on March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the Financial Statement are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the quarter and year ended March 31, 2024. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Financial Statement and form an integral part of this Financial Statements.

3. Dividend and Reserves

- **Dividend**

  As per the Dividend Distribution Policy adopted by the Company, in view of the investment requirements of the Company the Board has decided not to recommend any dividend for the Financial Year 2023-24. As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is available on the Company's website at https://www.mitconindia.com/policies/

- **Transfer to Reserves**

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

4. Directors

- Your Company's Board of Directors as on the financial year ended March 31, 2024 comprises of 7 (seven) Directors including 3 (Three) Non-Executive Directors (42.86%), 1 (one) Executive Director (14.29%) and 3 (Three) Independent Directors (42.85%) including a Woman Independent Director and a Non-Executive Director and the same is disclosed in the Report on Corporate Governance as set out separately in this Annual Report. Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees or any commission or reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

- Pursuant to Article 99 of the Articles of Association of the Company, Mr. Ajay Arjunlal Agarwal (DIN: 00200167), the Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment. Your Board recommends re-appointment of Mr. Ajay Arjunlal Agarwal (DIN: 00200167) at the ensuing Annual General Meeting.
- Dr. Pradeep Bavadekar (DIN: 00879747) has resigned from the post of Non-Executive Director of the company w.e.f. 26th July, 2024.
- Pursuant to 149, 150, 152, 161(1) and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b), 17 and 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sanjay Phadke (DIN 07111186), who was re - appointed by the Board of Directors as an Independent Director of the Company with effect from September 19, 2023 was re - appointed as an Independent Director of the Company, for a second term of five (05) consecutive years, with effect from September 19, 2023 to September 18, 2028
- 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 Directors are disqualified.
- All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(7) of the Companies Act, 2013 along with the rules framed thereunder and Regulation 16 of SEBI (LODR) Regulations.
- Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

5. Board Evaluation

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

During the year under review, Independent Directors met on 17th May 2023 to evaluate performance of Non-Executive Directors, Board and Board Committee. The evaluation process for performance during FY 2023-24 was done at the Independent Directors Meeting held on 21st May 2024.

6. Board and Its Committees

Board Meetings

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

During the year under review, the Board of Directors met 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 2023-24 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 2023-24 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 2023-24 and the Remuneration Policy of the Company and other matters provided in Section 178(3) of the Act are given in the Report on Corporate Governance forming part of this Annual Report.

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

Corporate Social Responsibility Committee

Pursuant to the Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the constitution of CSR Committee is not required where the amount to be spent for CSR activities does not exceed Rs 50 lakhs, and such functions can be performed by the Board of the Company. Therefore, all the powers of CSR Committee have been discharged by the Board of Directors of the Company for the year 2023 – 24.

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

Report on CSR activities of your Company under the provisions of the Act during the Financial Year 2023-24 is annexed hereto as ***Annexure "F."***

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

Terms of reference
Stakeholders' Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013. The Committee shall oversee all matters pertaining to Investors of the Company.

The terms of reference of the Committee are:

i. To consider and resolve the grievances of security holders of the Company;

ii. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;

iii. To issue new share certificate(s);

iv. To authorize affixation of the Common Seal of the Company on Share Certificates of the Company;

v. To authorize to sign and endorse the Share Transfers on behalf of the Company;

vi. To authorized Managers/Officers/Signatories for signing Share Certificates;

vii. To authorize issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Rematerialisation and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized;

viii. To monitor redressal of stakeholder complaints/grievances including relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;

ix. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates;

x. To oversee the performance of the Register and Transfer Agents and to recommend measures for overall improvement in the quality of investor services;

xi. To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;

xii. The Committee shall review the measures taken for effective exercise of voting rights by shareholders;

xiii. The Committee shall review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

xiv. The Committee shall review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2023-24:

Number of complaints pending as on the beginning of the financial year:	Nil
Number of complaints filed during the financial year:	Nil
Number of complaints pending at the end of the financial year:	Nil

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

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

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

9. Company's Policies
The Company has all the required policies for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015. The policies of the Company have been uploaded on the website of the Company https://www.mitconindia.com/policies/

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

Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013, M/s M P Sanghavi & Associates, LLP, a firm of Company Secretaries in Practice was appointed to undertake secretarial audit of the Company for the year ended 31st March, 2024.

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:

Delay in obtaining approval of Shareholders for re-appointment of an Independent Director for second term beyond the period of three months from the date of Board approval, prescribed in Regulation 17(1C) of Listing regulations from date of Board approval. Shareholders' approval obtained by way of Special Resolution passed by Postal Ballot on May 24, 2024.

Comments by the Board: It was inadvertent.

Further, the Secretarial Audit Reports of material subsidiaries viz. M/s MITCON Credentia Trusteeship Services Limited, M/s Shrikhande Consultants Limited (Formerly known as 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 business for which maintenance of cost record is mandatory and have been complied.

Reporting of Frauds by Auditors

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

Adequacy of Internal Financial Controls

Your Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act.
Your Board has laid down policies and processes with respect to internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and efficient conduct of business including adherence to your Company's policies, safeguarding the assets of your Company, prevention, and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Internal Audit

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

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

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

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

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

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

Pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI LODR Regulations, 2015, all Related Party Transactions were placed before the Audit Committee for its approval. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive and also in ordinary course of business. During the year under review, there were no material related party transactions under Regulation 23 (4) of SEBI LODR Regulations, 2015 entered into by the Company, which necessitates approval of Shareholders.

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 are appended to this Report as ***Annexure 'I'***

15. Employee Stock Option Plan

The Company's ESOP Scheme has been implemented in accordance with Special Resolution passed by the shareholders on 22nd September 2021 and the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant provisions of the Companies Act, 2013 along with the Rules made thereunder including any amendments made there to or notifications thereof.

Details required to be provided under Section 62 of the Act and Rule 12(9) of Companies (Share Capital and Debenture Rules 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the Company's website at https://www.mitconindia.com/investors/ .

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

16. Corporate Governance

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

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

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

17. 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 2023-24 forms an integral part of this Annual Report as ***Annexure 'A'***.

18. Business Responsibility and Sustainability Report (BRSR)

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

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

19. Risk Management

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

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

20. Vigil Mechanism (Whistle Blower Policy)

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

21. Secretarial Standards

The Ministry of Corporate Affairs has notified the Secretarial Standard on Meetings of the Board of Directors (SS– 1), Secretarial Standard on General Meetings (SS–2), 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).

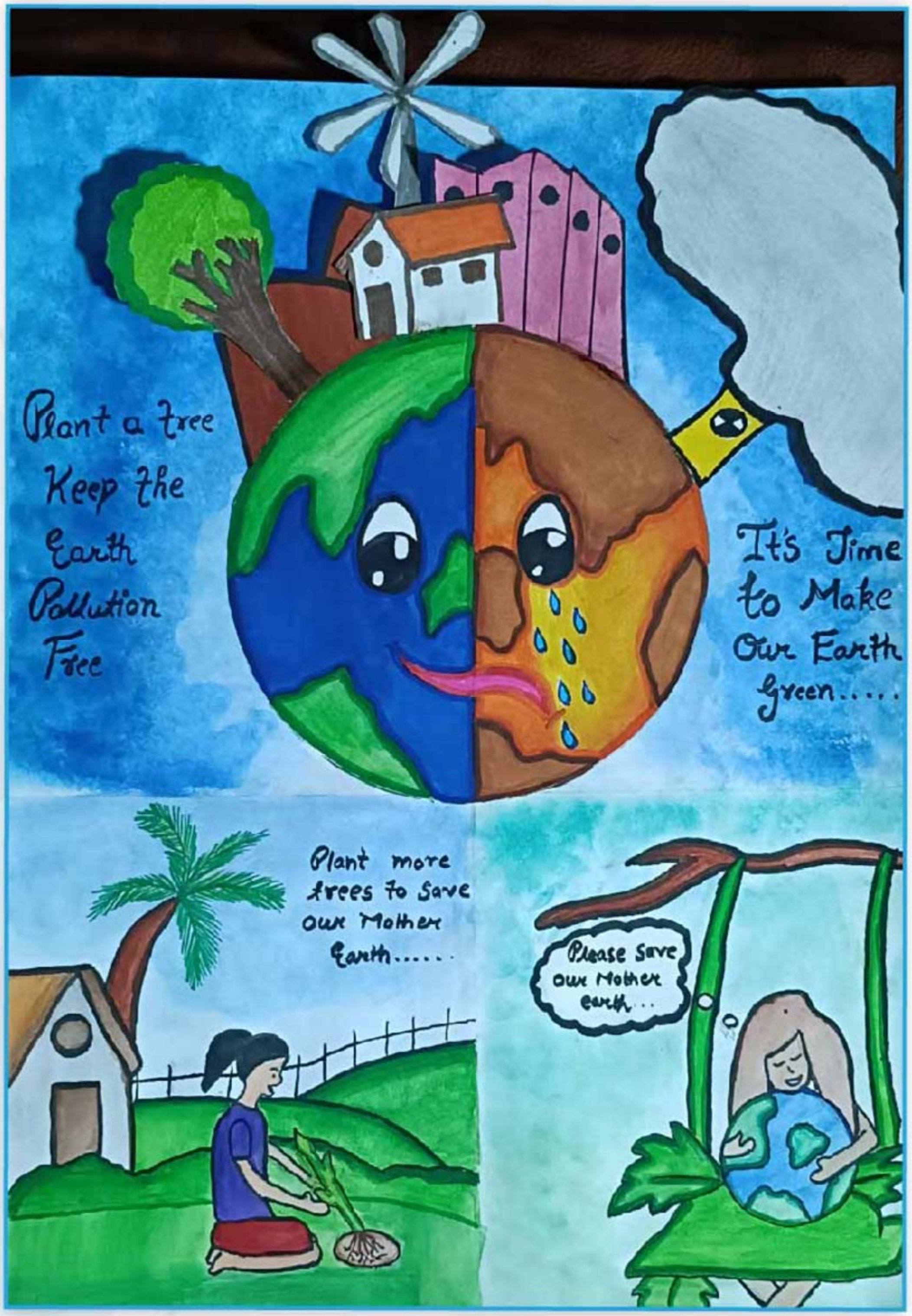
22. Information Security

We have policies covering the protection of both business and personal information, as well as the use of IT systems and applications by our employees. Our employees are trained to understand these requirements. We also have a set of IT security standards and closely monitor their operation to protect our systems and information. Robust and scalable system architecture with adequate redundancy, that allows data replication capability. This ensures system resilience including minimum downtime of the systems and minimum to zero data loss in case of any disaster.

We have standardised ways of hosting information on our public websites and have systems in place to monitor compliance with appropriate privacy laws and regulations, and with our own policies.

23. Subsidiary Companies, Associate Companies and Joint Ventures

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



Prachi P. Pawar

- Planeteye Farm Ai Limited: During the year, the Company has completed formation of joint venture with partners in its wholly owned subsidiary company "MITCON Sun Power Limited." (MSPL) on 21st March, 2024. Further on completion of joint venture, stakes of the Company fully diluted to 50% of the total shares held by the Company, thereby Planeteye Farm Ai Limited has become an Associate of the Parent Company.

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

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

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

24. Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format (MGT-7) for the Financial Year 2023-24 is available at https://www.mitconindia.com/financials-and-regulatory-filings/annual-report-and-annual-return/

25. 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.

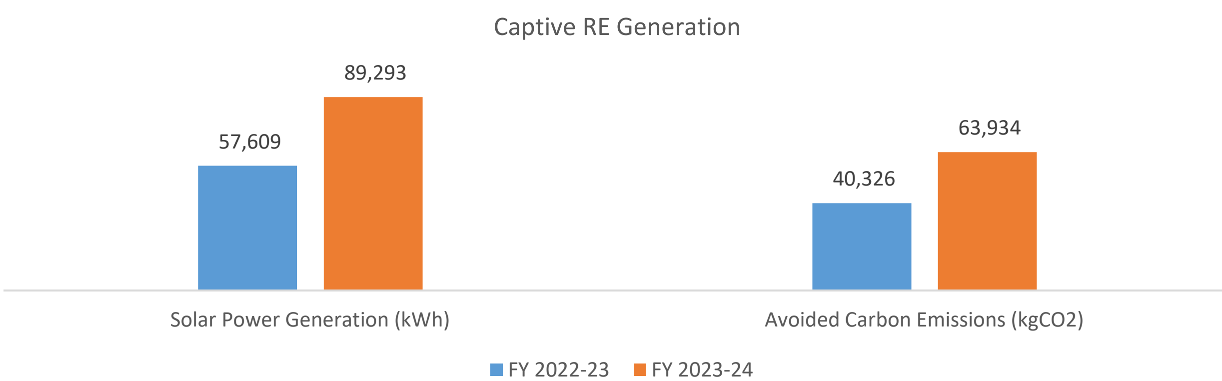
26. Conservation of Energy and Technology Absorption

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. Your Company continues to take various measures on energy saving and sustainability as follows:

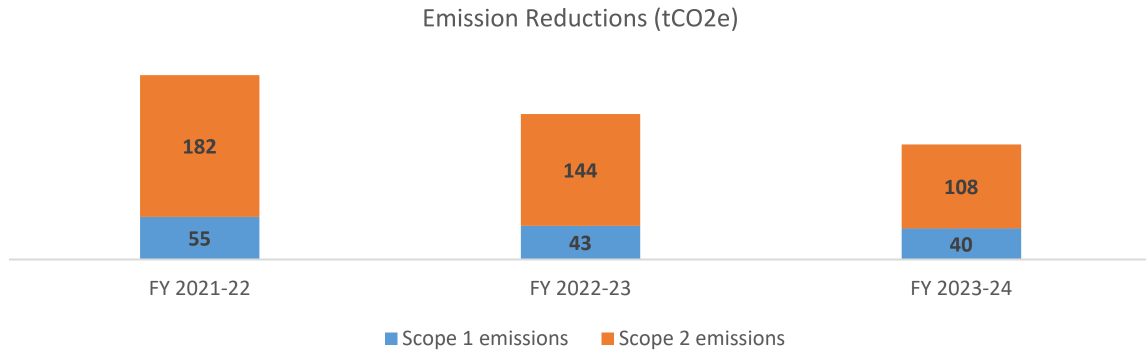
Energy Efficiency Activities:

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

- Introducing Electric Vehicle for Local Transportation of Employee, which reduced 2.67 tCO2 emissions for FY 23-24.
- Usage of Renewable energy for self-use, installed rooftop solar for captive consumption in July 2022, which generated 89,293 kWh of electricity, avoiding 64 tCO_2 emissions for FY 23-24.



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



Renewable Energy Initiatives, Water Management and Waste Management Initiatives of the Company for the FY 2023-24 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 Your Company
- Reducing Operation and maintenance costs

27. Foreign Exchange Earnings & Outgo

Foreign exchange earnings : INR 20.66 Lakhs
Foreign exchange outgo : INR 1469.86 Lakhs

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

There was no instance during the year attracting this provision.

29. 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. 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, 2024 and of the profit of your Company for that year.

II. 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;

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

IV. 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.

V. 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.

30. 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, 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/-	**Sd/-**
Mr. Anand Chalwade	**Mr. Ajay Agarwal**
Managing Director	**Director**
DIN: 02008372	**DIN: 00200167**

Date: August 23, 2024
Place: Pune

ANNEXURE "A"

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of our Business

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

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

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

MITCON has successfully completed 18000+ Consulting Assignments across Asia, Middle East, and African Markets and have trained more than 25 Lakh individuals under various Government & Non-Government Skill Development & Entrepreneurship Programs with 75% placements. MITCON has also successfully completed 25000+ market studies.

Our Services

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

1. Energy Transition

a. Renewable Energy Consulting

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

We offer a newer approach to the traditional EPC business model to serve a new era in the power generation industry by providing a flexible and comprehensive suite of services for utility-scale and distributed generation renewable energy projects, energy storage and integrated solutions ranging from construction only to turnkey EPC.

MITCON has been providing Engineering, Consultation & Project Management Services Committed to reduce the lifetime cost of energy, ensuring longer system life & high long-term performance. We extended to Solar EPC with accelerated expansion plans from 2017. The company has provided various services for of 5000+ MWp of renewable Energy.

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

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

b. Climate Change & Sustainability:

Climate Change and Sustainability (CCS) Division assists businesses in understanding the risks and opportunities associated with inevitable climate change caused by rising global warming temperatures. At MITCON CCS, we assist businesses to decarbonize and address their sustainability issues.

We provide services such as preparation of Greenhouse Gas (GHG) inventories, developing carbon neutral strategies and implementation support, preparation of Sustainability Report as per GRI, SASB, TCFD, TNFD frameworks and conducting product life cycle assessments. In addition, we develop Carbon Credit projects for our clients and provide them with the opportunity to commercialize the generated Carbon Credit, thereby increasing the viability of Low Carbon projects. Services provided by the division:

- ✓ Carbon Footprint Assessment including Energy Audits
- ✓ BRSR Reports
- ✓ Product Carbon Footprint and Carbon Border Adjustment Mechanism (CBAM) Reporting
- ✓ Life Cycle Assessment of Product
- ✓ Sustainability Reporting as per GRI, SASB, TCFD, TNFD frameworks

- ✓ Ecovadis Consultancy
- ✓ Development of Carbon Neutral Strategies and Implementation Support
- ✓ Development of Carbon Credit Projects
- ✓ Arrangement of Sale of Carbon Credit Projects Between Seller and Buyer

2. Biofuels and Green Chemistry:

MITCON plays a key advisory role in delivering green fuel-based projects to the industry. The client benefits from a significant reduction in their overall carbon footprint. MITCON encourages the energy transition towards alternative and green fuels like green H_2, bio-ethanol, biogas, CBG, biodiesel, methanol, etc.

For the past 25+ years, MITCON's biofuel and green chemistry division has provided complete front-end engineering and design (FEED) of projects in this area. The services range from concept to commissioning, including basic engineering for bioethanol, sugar mills, sugar refineries, cogeneration power projects based on coal, bagasse, biomass, etc.

We shall be expanding our consultancy and engineering portfolio in the sustainable environmental sector. This revolves around green chemistry. Our focus will be on developing technologies for producing chemicals from renewable and bio-based raw materials, thus providing alternative sustainable production technologies to fossil fuel-based production. This will help to reduce the carbon footprint.

The following are the main highlights of this activity:

- Energy transition to cleaner fuels (H_2, MeOH, SAF, DME)
- CBG Plants
- Hydrogen (AEM) plants
- Microbial Fuel Cell
- Biodiesel plant (concept to commissioning)
- Alternative to small scale ethanol plants
- Biofuels and green chemistry projects
    - CO_2 to Methanol (P2X)
    - Starch/Sugar to organic acids
    - Agro residue valorisation
    - Cellulose to Furfural
- Circularity and waste valorisation theme based projects
- Alternative bio-based technologies to produce mainstream chemicals

3. Environment Management and Engineering Services:

a. Environment Consultancy:

Environmental Management & Engineering Division (EME) provides consultancy services for varied matrix of services in the field of environmental management. Thus, EME division partners with an organization in their efforts of achieving sustainable business model. Also, MITCON provides expertise in regulatory compliance, permitting, technical services, & the development of environmental programs.

Our primary service includes obtaining environmental clearance (in accordance with the Environment Impact Assessment Notification, 2006) from the Ministry of Environment and Forest (MoEF) as well as from the State Environmental Impact Assessment Authority and NOC/consent from Pollution Control Board.

Our other services include:

- Baseline Environmental Monitoring
- Environmental Impact Assessment (EIA)
- Environmental Social Impact Assessment (ESIA)
- Environment Management Plan (EMP)
- Environmental Clearance (EC)
- Environmental Due Diligence

b. Laboratory Services:

EME division of MITCON also provides like Air Quality Monitoring, Noise Level Monitoring, Water Quality Analysis, Illumination Survey, Compost & Fertilizer, Soil & Sludge Analysis, Food Testing etc. other Miscellaneous Services includes Bio-Assay Test, PAH, Pesticides, VOC, Dioxins & Furans, etc. analysis, Oil testing, Lead & Asbestos Containing Material (ACM) Survey, Solid Waste Characterization, Municipal Solid Waste Analysis, Hazardous Waste Analysis.

c. Waste Management Services:

The EME division of MITCON is actively involved in providing comprehensive Solid Waste and Liquid Waste management services. This includes Municipal and Industrial Solid Waste Management, Electronic Waste management, Plastic Waste management, Collection and Transportation services, Landfill management, Bio-mining, Waste to Energy solutions, Composting services, and Recycling initiatives. Additionally, the division also offers Liquid Waste management services, covering Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP), and Common Effluent Treatment Plants (CETP).

4. Business Financial Advisory (BFA Division):

We offer services including preparation of Detailed Project Reports (DPR) and conduct Appraisal Techno Economic Viability (TEV) studies, technical/ financial and corporate debt restructuring, lender's engineer services, assets and business valuation, Pre-feasibility studies, market assessment, go-to market strategies, techno economic viability reports, Lender Engineer Services, Monitoring Agency for Specialized Monitoring Per IBA, Owner Engineer Services for various industrial and service sector clients, etc. We also provide services of conducting market research, comprising industrial, consumer and social research.

5. Skill Development Division:

MITCON Skills and Training is a leading education provider in all fields of Entrepreneurship, Vocational Training and Skill Development. Our team of professionals brings in their experience and expertise to regularly develop industry-oriented courses and update the curriculum as per the industry requirements. Our training programmes are focused towards skill building and imparting knowledge.

MITCON conducts various entrepreneurship development programs sponsored by various government departments, such as Department of Industries, Government of Maharashtra, Department of Science and Technology (DST), Government of India and Ministry of Food Processing Industry, Government of India, Solar courses under SURYA MITRA, Electric Vehicle courses. We also conduct fee-based vocational training programs.

This technology based training programs are designed to cater the needs of multiple industries and are targeted towards enthusiasts of all age groups.

Under the Skill Development division, MITCON aims towards empowering the youth with skills and trainings necessary for employment opportunities. Advanced skillset helps students in achieving their professional goals. Not only the best possible training and hands-on experience but sincere assistance in placements is also a priority at MITCON Skills.

MITCON's consistent efforts to create a skilled human resource for the nation are recognized by prestigious awards and association with the government and other reputed institutions.

MITCON Skills and Training is a leading education provider in all fields of training. A team of professionals brings in their valuable experience and expertise to regularly develop industry-oriented courses and update the curriculum as per the industry requirements.

Strengths

- Expert and experienced trainer
- State-of-the-art computer labs
- Convenient classes and a flexible schedule
- Industry-oriented courses' content
- Online, Offline, or Hybrid Learning Options
- Practical-oriented approach
- Project-based learning

6. Wind & Solar Projects:

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

a. Solar Power Generation Projects

We help our clients with Turnkey projects. Captive Open Access for renewable energy is an innovative solution that provides power during periods where it is most needed; increasing power security and lowering the cost of power supply. MITCON has Solar park through which the solar energy is been generated.

Solar Parks:

- MITCON owns 19 Acre land in Solar Park at Sonalwadi, Tal Sangola Dist Solapur and has commissioned 4.90MW Group Captive solar power project. The power generated from the project is sold to customers for its captive use.
- MITCON owns 40 acre of land in a Solar Park situated in Kini, Tal Akkalkot, Dist – Solapur, total capacity of the solar park is of 10 MW. We have developed following project at this solar park –
  - ✓ MSPL Unit 1 Ltd- 1.40 MW solar power generation project power being sold to private hospital in Pune for its captive use, PPA signed for a period of 25 years.
  - ✓ MSPL Unit 2 Ltd- 1.00 MW solar power generation project power being sold to private hospital in Pune for its captive use, PPA signed for a period of 25 years.
  - ✓ MSPL Unit 3 Ltd- 3.20 MW solar power generation project power being sold to private hospital in Pune for its captive use, PPA signed for a period of 25 years.
  - ✓ MSPL Unit 4 Ltd.- - 1.18 MW solar power generation project power being sold to one private hospital in Nagpur for its captive use, PPA signed for a period of 25 years

b. Wind power generation

MITCON has a wind power generation project of 750 KW which was commissioned on 27th March, 2008 at Iduki, Kerala. The Power generated from the same is being sold to Kerala state electricity board. The power purchase agreement for the same has been signed with state electricity Board.

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

Our team helps private and government clients for monitoring agriculture and forest through use of Satellite Images along with use of AI/ML. Services include -

i. Soil Analysis
ii. Understanding of weather patterns to plan the optimal time to sowing.
iii. Use precision agriculture to specifically apply only the needed amount of fertilizers, herbicides, and seeds.
iv. Remotely monitor how the crops are developing from anywhere in the world, and estimate the potential yield at harvest time.
v. To monitor agro-meteorological conditions such as temperature and precipitation, and their impacts on crop conditions and create advance intimations/warnings and possible mitigation actions.
vi. Solutions for remote management of crop insurance
vii. Policy inputs for harvested area and expected yields for key commodities
viii. Global inputs for Commodity players

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

Our team helps private and government clients for monitoring infrastructure assets through use of Satellite Images along with use of AI/ML. The sectors served include -

i. Roads and Bridges
ii. Power Transmission
iii. Railways
iv. Solar & Wind Power
v. Marine Infrastructure
vi. Water and Irrigation

Remote Sensing and Digital Image Analysis: Remote Sensing, Earth Observation Sensors and Platforms, Spectral Signature, Image interpretation, Thermal & Microwave Remote Sensing, Digital Image Processing including Rectification and Registration, Enhancement, Classification and accuracy assessment techniques. along artificial intelligence and advance computational methods

Geographical Information System: GIS technology including but not limited to Data Inputting and Editing in GIS, GIS Data Models, GIS System Architecture, Geographic Data Standards and Policies, Topology and Spatial Relationship, Spatial Data Analysis, Spatial Data Quality, Spatial Data Errors, Map Projection and Advanced Geospatial Modelling.
Remote sensing technologies along with artificial intelligence (AI) and advance computational methods for the monitoring of complete engineering services including feasibility studies, investigations, appraisal, estimate and reports, research, designs, calculations, drawings, specifications, inspection and testing, construction.

9. Infrastructure

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

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

10. Trustee Services

Our Trustee team provides following services in financial markets -

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

Risks and Opportunities:

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

a) SWOT Analysis
b) Context Matrix
    a. External
        i. Legal
        ii. Technological
        iii. Competition
        iv. Market
        v. Cultural
        vi. Social
        vii. Economic environment
        viii. Climate
    b. Internal
        i. Values
        ii. Culture
        iii. Knowledge
        iv. Performance

c) Need and Expectation of Interested Parties/Stakeholders
    a. Customers
    b. Suppliers
    c. Employees
    d. Shareholders
    e. Associations
    f. Government and Regulatory Bodies
    g. Neighbors
    h. Planet Earth
    i. Other direct/indirect stakeholders

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

Management Review Committee is responsible for implementation of Risk and Opportunity framework as detailed above. Audit Committee monitors efficiency of the Company's risk management systems through Internal Audit. In addition, the Audit Committee also reviews regularly in its meetings major risks of the Company. Board oversees risk management and reviews risk management processes of the Company with the assistance of the Audit Committee. Relevant major risks as reported by the Internal Auditors are be reported regularly to the Board.

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

a) Well entrenched brand and ability to offer future-fit solutions for over 40 years
   Our success depends on the brand which stands for delivering value and approachable expertise to our clients and on our ability to continually offer future-fit solutions while remaining competitive. Rapid pace of technological changes across our business segments along with competitive intensity due to entry of new players would requires us to continually invest in our people to retain our brand value as approachable expertise and ability to innovate.

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

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

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

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

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

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

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

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

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

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

Risk Management: We continually to upgrade our IT infrastructure and available expertise to take care of such disruptions. We have put in place robust and reviewable process for prevention of breach and minimization of damage in the event of breach. We have also ensured business continuity through necessary system redundancies. We have systems in place to monitor compliance with appropriate privacy laws and regulations, and with our own policies.

Opportunities

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

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

To achieve net zero targets (legal or policy commitments) by major economies will lead to multifold increase in energy transition related investments from current $1.8 trillion in 2023. Global energy transition investment is likely to average $4.84 trillion per year between 2024 and 2030. In the 2030s, investment is likely to be $6.59 trillion per year in the Net Zero Scenario, a fourfold increase from 2023 levels. The total further rises by 15% to $7.59 trillion per year in the 2040s *(Source: BloombergNEF)*. Further, focus on de-fossilisation will lead significant investments in bio-economy and industrial decarbonisation.

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

Highlights for FY2024:

- Operational fee based Solar PV technology course at 21 locations in Maharashtra, Madhya Pradesh, Gujarat and Karnataka.
- Conducted challenging Skill development training programme for Physically Challenged persons, Community Sex Workers and lady Jail Inmates of Yerwada Jail Pune.
- MoU with National Level Institutions as a knowledge partners Viz. CIPET, MGIRI, VNIT, IGTR, SGGS.
- Developed online Mobile App for monitoring training programs which includes enrolment of candidates till all types of Report Generation & Success Stories.
- Research & Development projects commenced on green chemistry
- Diversified services to multiple process industries beyond sugar, power & distilleries.
- Value added 3D virtual tour application developed for training purpose.
- Online Transactional advisory platform developed for bidding & tender management.
- QCI-NABET Accreditation obtained for new sector- Industrial estates/ parks/ complexes/areas, export processing Zones (EPZs), Special Economic Zones (SEZs), Biotech Parks, Leather Complexes.
- Surveillance audit of NABL completed successfully.
- Renewal of recognition of laboratory for 15,000 soil samples and 10,000 water samples by Govt. of Maharashtra.
- Commenced new service in Livelihood Restoration Plan with Maha- Metro funded by AFD and EIB
- Addition of new SBU at Navi Mumbai
- Method verification and proficiently testing for new commodities like ready to eat food, carbonated drinks, animal feed completed
- Completed 72 Detailed Project Reports of Solid Waste Management under Swachh Bharat Mission 2.0
- Generated an overwhelming response of from 828 individuals/industries across India for Workshop on Industry, Environment, Health and Safety
- Carried out Due diligence of a E-Bus manufacturing company for a prospective investor.

- TEV report for submission to Ministry of electronics and IT for availing PLI.
- TEV of a resolution plan under NCLT.
- Technical and commercial due diligence along with primary market research for arriving at a project viability for prospective investor cum lender.
- New Empanelment: SBI – PFSBU, Bank of Maharashtra, Bank of Baroda – Baroda, Maharashtra, Punjab National Bank, Central Bank of India,
- New industries Catered: Traction motor, E-vehicles, Laptop & mobile parts, Compressed Bio-Gas.
- 3.6 Crore green electrical units delivered into MSEDCL grid during FY 24.
- Commissioned 7.3 MWp Solar Projects under GCOA
- Indore Municipal Corporation – 60 MW Solar project

Highlights of Milestone achieved by MITCON's Material Subsidiary:

1. Shrikhande Consultants Limited (formerly Shrikhande Consultants Private Limited)

- Expanding into new geographies such as SAARC, Southeast Asia, South Africa, Bangladesh for DPR Projects, AE/IE/PMC Projects in Roads & Bridges Sectors.
- We are empaneled with more than 100 Public Sector Entities National & State Road Development Corporations, Regional Development Authorities, Municipal Corporations, Urban Local Bodies etc.
- Project Management Services for Quality Monitoring Agency (QMA) for City Roads in Mumbai (Pkg. 1 & 2) having Project Cost of about Rs 1,200 crore
- Authority Engineer for Supervision of Road Project at Jammu & Kashmir for NHIDCL
- Authority Engineer for Supervision of Road Project at Meghalaya for NHIDCL
- Construction of Two-Lane Bridge across Agardanda Creek with Approaches connecting Tokekhar Tq. Murud and Turumbadi Tq. Mhasala in Raigad District on Revas-Redi Coastal Highway (MSH-04) in the State of Maharashtra on EPC Mode
- Independent Engineer services for Project of Gauge Conversion from NG to BG between Nagbhir - Itwari - 104.887 km.
- Design & Project Management Consultancy Services for Residential & Commercial High Rise Towers K-2, K-3, K-5 for Metro-Line-3 in Mumbai for MMRCL
- Appointment of Special Third-Party Independent Techno-Financial Auditors in Punjab (All 23 Districts Geographical Spread)
- Consultants Services for the Empanelment third party Consultancy services for Inspection Testing and Quality Assurance of KBJNL works costing more the Rs 2.00 Crores and SCP TSP Works (Technical Audit Work)
- Lender Engineer Services for Palanpur - Gandhidham Doubling & Electrification Project of Kutch Railway Corporation Ltd. (KRCL)

2. MITCON Credentia Trusteeship Services Limited

- Working with 15% of India's Unicorns
- Started trusteeship operations in GIFT City for Funds
- On boarded marquee listed/ unlisted/ Indian and Offshore Clients
- working with top five Alternative Investment platforms
- working with 80+ NBFCs
- Robust ERP System in place and digital system

OUTLOOK

Our business segments primarily revolve around the following broader themes:

a) Energy Transition - Renewable Energy, Energy Storage, E-mobility
b) Bio-economy (Bio fuels and Green Chemistry)
c) Infrastructure Development
d) Climate Change Compliance & Carbon Credits
e) Skill Development
f) Earth observations for Agriculture and Infrastructure

All the above segments are well aligned with current national and international priorities. We continue to build our portfolio around mitigation and adaptation strategies for Climate Change. We will be quick footed to re-align our portfolio to capture essence of inter-paly amongst multiple regulatory/ technological factors as we track different pathways to reach net zero.

Indian economy registered an economic growth of 8.2% in FY2024, according to provisional estimates of annual gross domestic product (GDP), retaining its position as the fastest growing large economy worldwide. The strong growth was based on the Government capital expenditure for FY24 which stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government's thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment.

The focus of capex has been broad-based. Spending in sectors such as road transport and highways, railways, telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

IMF in its April 2024 World Economic Outlook raised India's growth forecast for 2024-25 to 6.8 per cent from 6.5 per cent on the back of strong domestic demand and a rising working-age population, making India the fastest-growing G20 economy. The Economic Survey 2023–24 forecasts a real GDP growth of 6.5–7% for 2024-25.

Energy Transition

a) India

The National Action Plan on Climate Change (NAPCC) outlines the strategy to enhance the sustainability of the country's development path. The addition to the installed solar power capacity was 15.03 GW in 2023-24, reaching a cumulative of 82.64 GW on 30 April 2024. India aims for 500 GW of renewable energy installed capacity by 2030. Under the National Mission on Enhanced Energy Efficiency, the eighth cycle of the Perform Achieve and Trade (PAT) scheme was notified in June 2023 for the period 2023-24 to 2025-26 and covers sectors like Aluminium, Cement, Chlor-Alkali, Iron & Steel, Pulp & Paper, and Textile with a total energy saving target of 0.3370 MTOE (million tonnes of oil equivalent).

The NDC was updated in August 2022. The target to reduce the emissions intensity of India's GDP was enhanced to 45 per cent (from the earlier 33-35 per cent) by 2030 from the 2005 level, and the target on cumulative electric power installed capacity from non-fossil fuel-based energy resources increased to 50% (earlier 40 %) by 2030. As of 31 May 2024, the share of non-fossil sources in the installed electricity generation capacity has reached 45.4 per cent. India is on track to make an additional carbon sink of 2.5 to 3.0 billion tonnes through tree and forest cover by 2030, with a carbon sink of 1.97 billion tonnes of CO_2 equivalent having already been created from 2005 to 2019.

India submitted its Third National Communication (TNC) including India's first Adaptation Communication (AC) to the UNFCCC in December 2023. India's TNC mentions that the energy sector contributed the most to the overall anthropogenic emissions at 75.81 per cent, followed by the agriculture sector at 13.44 per cent, Industrial Process & Product Use (IPPU) at 8.41 per cent, and waste at 2.34 per cent. It also mentions that the Land Use, Land-Use Change & Forestry (LULUCF) sector remained a net sink in 2019, accounting for removing 0.48 GTCO2e emissions. Considering total emissions and removals, India's net national emissions in 2019 were 2.65 GTCO2e.

Given the financing needs estimated at USD 2.5 trillion (at 2014-15 prices) for meeting NDC targets till 2030, access to finance and technology at a reasonable cost, including from the developed countries, as mandated by the UNFCCC and its Paris Agreement, is essential to ease constraint on required resources.

The Initial Adaptation Communication of India estimates that the total adaptation relevant expenditure was 5.60 per cent of the GDP in 2021-2022, growing from a share of 3.7 per cent in 2015-16, indicating integration of climate resilience and adaptation into development plans.

India's energy needs are expected to grow 2 to 2.5 times by 2047 to meet a growing economy's developmental priorities and aspirations. Considering that resources are limited, the pace of energy transition would need to factor in alternative demands on the resources for improving resilience to climate change. Achieving Net Zero by 2070 requires an orderly transition to a diversified mix of energy sources with a significant share of non-fossils and enhancement in energy production and usage efficiency. Phasing renewable energy into the country's energy mix is paramount in India's drive towards cleaner energy sources.

India's primary energy mix in 2022-23 was fossil-fuel dominant, with almost 84 per cent met from coal, oil, and natural gas combined. However, the composition in the electricity sector has significantly changed due to the phasing in of renewables, with the share of non-fossil power capacity being 45.4 per cent as of May 2024 from around 32 per cent in April 2014.

PM-Surya Ghar Yojana, launched in February 2024 with a total outlay of ₹75,021 Crore, is expected to add 30 GW of solar capacity and reduce 720 million tonnes of CO2 equivalent. Given India's 7,600 km long coastline, the Government has notified the national offshore wind energy policy and offshore wind energy lease rules, 2023. Several offshore zones have been identified for harnessing this potential, and viability gap funding for an initial capacity of one gigawatt has been announced recently. Underscoring the importance of green hydrogen in reducing carbon emissions in the hard-to-abate sectors, India's Green Hydrogen Mission targets five MMT of green hydrogen by 2030. The scheme offers financial incentives to boost electrolyser manufacturing and production. The tender for selecting green hydrogen producers & electrolyser manufacturers under the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme has been awarded for a total capacity of 4,12,000 tons.

India has an ambitious target of Emissions Intensity (EI) reduction of 45 per cent by 2030 from the base of 2005. To achieve this, absolute emissions must be restricted to around 4584 million tonnes of CO2 equivalent (MtCO2e). This means that the overall emissions in the economy would have to be reduced by 3753 MtCO2e (over the baseline scenario) to meet the NDC target.

Energy efficiency improvement in buildings and appliances is a priority for India as over 50 per cent of the 2030 building stock is yet to come up – a situation that is fundamentally different from developed countries. A reduction in emission intensity in the building sector will play a key role in achieving the target. Presently, around 33 per cent of the total electricity consumption is in consumers' commercial and residential categories, estimated to grow to approximately 40 per cent of total electricity consumption by 2031-32.

Many technologies required for global Net Zero are currently at different technological readiness, such as hydrogen-fuelled steel/cement, steel and aluminium production with CCUS etc. Further, the Government is looking to promote distributed RE, offshore wind, geothermal, tidal energy, biofuels, compressed biogas, green hydrogen, energy storage, electrolysers, and nuclear power (including Small Modular Reactors) SMR.

b) Global

Global investment in the energy transition hit a record $1.8 trillion in 2023, climbing 17% from a year earlier. Electrified transport was the main driver of this spending on the rollout of clean technologies, leapfrogging renewable energy and accounting for more than a third of the investment total. Electrified transport, which tracks spending on EVs and charging infrastructure, has overtaken renewable energy to become the largest sector for spending at $634 billion in 2023, up 36% year-on-year. Electrified transport saw the largest absolute gain of any sector, reflecting a continued acceleration in global EV adoption.

Investment in new renewable energy projects, which includes wind, solar, biofuels and other renewables, grew 8% to $623 billion. Nuclear ($33 billion), electrified heat ($63 billion) and clean shipping ($385 million) were slightly down from a year earlier, but all other sectors posted strong investment growth: Hydrogen tripled to $10.4 billion, CCS nearly doubled to $11.1 billion, Energy storage grew 76% to $36 billion, Clean industry grew 7% to $49 billion.

Global energy transition investment is likely to average $4.84 trillion per year between 2024 and 2030 for Paris-aligned Net Zero Scenario. This is almost triple the $1.77 trillion spent in 2023. Electrified transport is set to account for the largest share of energy transition spending, at $1.81 trillion per year, or 37% of the total figure. Followed by investment in renewable energy and power grids, at $1.32 trillion and $700 billion each year, respectively. In the 2030s, investment is likely to be $6.59 trillion per year in the Net Zero Scenario, a fourfold increase from 2023 levels. The total further rises by 15% to $7.59 trillion per year in the 2040s, with electrified transport spending accounting for the lion's share at 56% - or $4.26 trillion per year. *(Source: BloombergNEF)*

Bio-economy

BioE3 (Biotechnology for Economy, Environment and Employment) Policy for Fostering High Performance Bio-manufacturing'. The salient features of BioE3 policy include innovation-driven support to R&D and entrepreneurship across thematic sectors. This will accelerate technology development and commercialization by establishing Bio-manufacturing & Bio-AI hubs and Bio-foundry.

High performance bio-manufacturing is the ability to produce products from medicine to materials, address farming and food challenges, and promote manufacturing of bio-based products through integration of advanced biotechnological processes. To address the national priorities, the BioE3 Policy would broadly focus on the following strategic/thematic sectors: high value bio-based chemicals, biopolymers & enzymes; smart proteins & functional foods; precision bio-therapeutics; climate resilient agriculture; carbon capture & its utilization; marine and space research.

Agriculture

India's agricultural sector is undergoing a significant transformation with the integration of digital technologies. The Digital Agriculture Mission 2021–2025 aims to modernise agriculture through advanced technologies like AI, remote sensing, drones, etc. Further, per the Budget Announcement for 2023-24, the government has taken various initiatives to build Digital Public Infrastructure (DPI) for agriculture as an open source, open standard and interoperable public good. DPI will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri- tech industry and start-ups.

Agri Stack is one of the prominent DPIs with three foundational registries (databases) i.e. Farmers' Registry/Database, Geo-referenced village maps and the Crop Sown Registry/Database, along with several Support Registries/Databases. The 3 foundational Registries will enable digitally authenticable Identities and non-repudiable digital assets for the farmer in the form of Farmer IDs, geo-tagged farm plots and Crop Sown data. The Krishi Decision Support System (Krishi-DSS) is another DPI, which aims to integrate and store in a standardized form relevant geospatial and non-geospatial data, such as remote-sensing data, weather data, soil data, crop signature library, reservoir data, groundwater data, and data pertaining to Government schemes. Further one crore farmers across the country to be initiated into natural farming, with certification and branding in next 2 years, 10,000 need-based bio-input resource centres to be established for natural farming and Digital Public Infrastructure (DPI) for Agriculture to be implemented for coverage of farmers and their lands in 3 years.

India is one of the most climate-vulnerable countries as such there is a greater need for adaptive strategies in agriculture and conservation efforts to mitigate the detrimental effects of climate change on natural habitats, vegetation, and vital bio-resources. Much of the emphasis in the NAPCC has been on adaptation, with seven of the nine missions addressing it. Further, the promotion of micro irrigation under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), the introduction of the National Innovations on Climate Resilient Agriculture (NICRA) to enhance the resilience of Indian agriculture to climate change and climate vulnerability through strategic research and technology demonstration, flood forecasting and early warning system, etc. are some significant initiatives in this direction.

Infrastructure Development

The 2024-25 budget focused on job creation and enabling India's competitiveness in manufacturing and services by promoting urban-industry synergies and providing for quality infrastructure. Allocation of INR 11 lakh 11 thousand crore for infrastructure – at 3.4% of GDP, the highest allocation till date. The focus continues to be on roads and highways, railways, communication, housing and water amongst others.

The Cabinet Committee on Economic Affairs' recently approved 12 new project proposals under the National Industrial Corridor Development Programme (NICDP). This involves an estimated investment of ₹28,602 crore. The initiative aims to create a strong network of industrial nodes and cities, driving economic growth and enhancing the country's global competitiveness. These 12 industrial areas, strategically located across 10 states and planned along six major corridors, will be pivotal in advancing India's manufacturing capabilities and economic expansion. The approved cities include:

- Khurpia, Uttarakhand
- Rajpura-Patiala, Punjab
- Dighi, Maharashtra
- Palakkad, Kerala
- Agra, Uttar Pradesh
- Prayagraj, Uttar Pradesh
- Gaya, Bihar
- Zaheerabad, Telangana
- Orvakal, Andhra Pradesh
- Kopparthy, Andhra Pradesh
- Jodhpur-Pali, Rajasthan

The focus on economic and transport planning will enable cities to continue as engines of economic growth and meet the growth aspirations of the country. Industrial parks in close to 100 cities by leveraging the town planning scheme will enable industry-urban synergy and promote harnessing of the economic potential of cities. This will reduce pressure on mega cities in India and set the tone for growth in Tier 2 and Tier 3 cities. The focus on developing ToD plans for 14 cities will help in leveraging transport infrastructure such as metros, airports and railways for economic development.

Climate Change Compliance & Carbon Credits

The regulations on the Carbon Credit Trading Scheme (CCTS), also called the Indian Carbon Market, were notified by the Ministry of Power on 28 June 2023. The objective of CCTS is to allow the determination of a price for one tonne of carbon dioxide equivalent emissions, encouraging an obligated entity to factor in the cost of a resource that was not priced earlier, thereby incentivising investment in alternative low-emission technologies. CCTS will subsume the existing PAT scheme, where the Designated Consumers (DCs) under the PAT scheme will gradually transition to CCTS by 2028-30. Under the CCTS, the Government shall set entity-wise GHG emission intensity targets to enable a per-output emissions limit (i.e., GHG emissions intensity target) in place of specific energy consumption targets under the existing PAT scheme.

The stakeholder pressure on the corporations and government instrumentalities is ever increasing to put climate/sustainability at the centre of their strategic plans. This is leading to corporations undertaking GHG emissions assessment (scope 1, 2 & 3), life cycle assessment, revisit design board for circularity, carbon footprint disclosures, biodiversity impact assessment, BRSR, ESG reporting, Sustainability and Climate Risk, Net Zero Plans, Financed Emissions. We continue to develop domain expertise to fulfil our client requirements in these segments.

Skilling

The Government intends to launch initiatives for employment, skilling and other opportunities for 4.1 crore youth over a 5-year period. Under new Centrally sponsored scheme 20 lakh youth to be skilled over 5-year period.

We continue journey into fifth decade of existence of our Company with the same motive as at the time of our incorporation in 1982 that is being "Socially Relevant", "Purpose Driven" & "Approachable Expertise". Our future-ready portfolio of services/solutions will help us in achieving goals that we have set for ourselves while helping planet earth heal itself.

Discussion on Financial Performance with respect to operational performance

Financial Year 2024 Year Over Year Highlights – Consolidated

- Revenue from Operations of INR 12,941.54 Lakhs, increase by [54.71] %;
- Consultancy & Training Revenue of INR 7,268.82 Lakhs, increase [25.00] %;
- Project Service Revenue at INR 3,999.15 Lakhs, increased by [261.00] %;
- Wind/ Solar Power Generation Revenue INR 1,673.57 Lakhs, increase [16.00] %;
- EBITDA of INR 2,876.91 Lakhs, increase [81.31] %;
- Profit/(Loss) for the year INR 563.36 Lakhs, increase [28.26] %

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

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

Internal Control Systems and their adequacy:
The 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 unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The CEO and CFO certification provided in the CEO and CFO Certification section of the Integrated Annual Report discusses the adequacy of our internal control systems and procedures.

Human resources management:
At MITCON, Human Resource Management is a critical function of the Organization. In line with Company'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 & innovation and talent transformation. As we look to the future, we recognize the world is changing and we need to acknowledge our extraordinary potential to be forced for good.

Our focus is to inspire our people with meaningful work and passionate teams, enabling them to find purpose and make an indelible impact. We believe that talent transformation is an important focus area, and it begins with sensing employee needs and responding with value proposition that delivers meaning, purpose, and value for them, we differentiate ourselves as a Company and deliver on the expectations of our employees.

For more information in respect of Material development in Human Recourses, please refer Business Responsibility and Sustainability Reporting forming part of this Annual Report.

Internal Complaints Committee:
At MITCON, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing on the employee's work output.

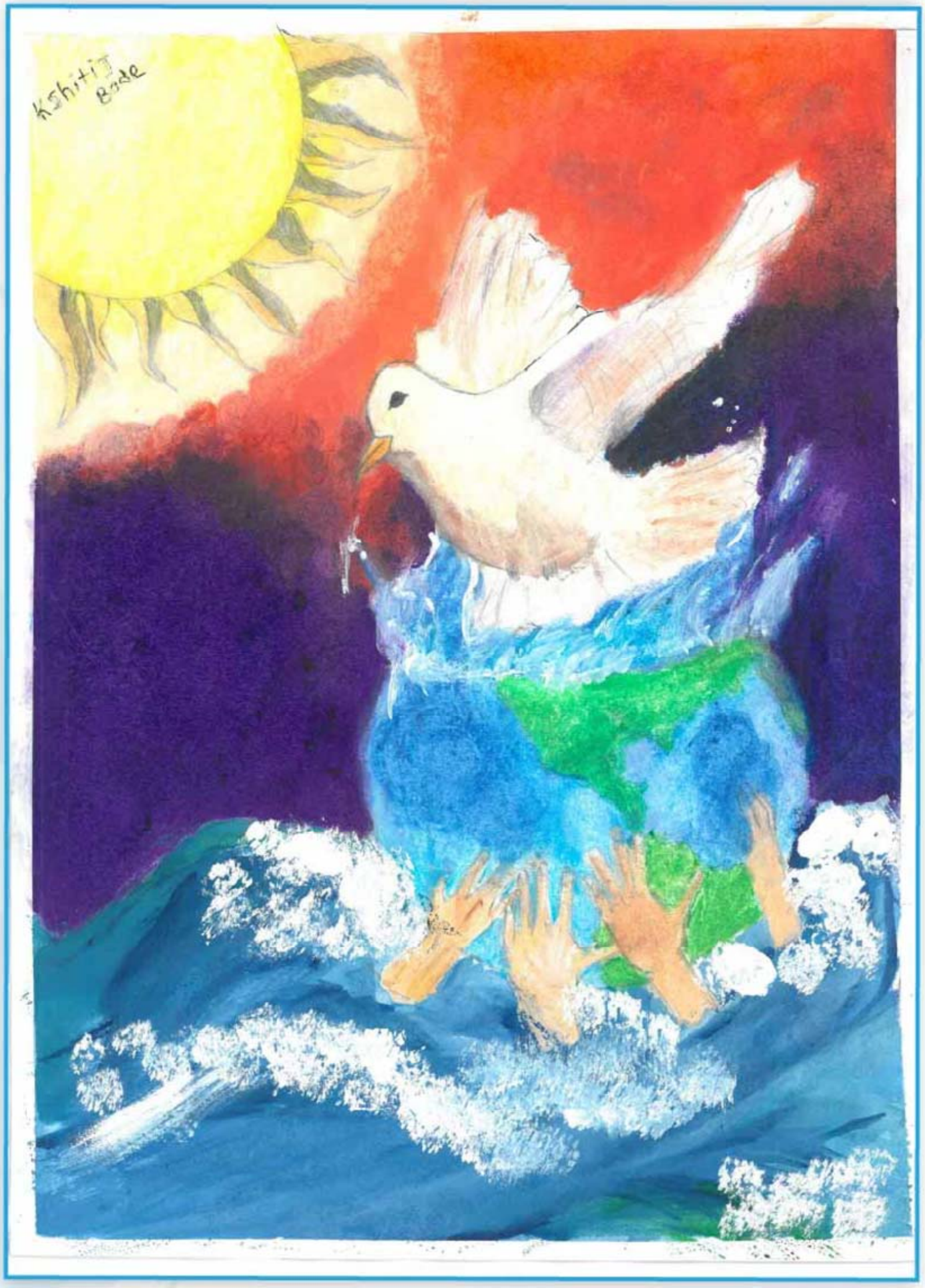
MITCON has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the committee includes external members with relevant experience. Senior woman employee is the presiding officer. Half of the total members of the IC are women. The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the Business Responsibility and Sustainability Report of this Integrated Annual Report.

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

Ratio	As at 31 Mar 2024	As at 31 Mar 2023	Change %	Remarks
Debtors Turnover	3.88	2.43	59.67%	Trade receivable for FY 2023-24 Rs. 1,959.64 Lakhs (Previous Year FY 2022-23 Rs. 1648.17 Lakhs). Revenue from Operations for FY 2023-24 Rs. 7005.45 Lakhs (Previous Year FY 2022-23 Rs. 4,449.80 Lakhs) debtor's turnover ratio is increased due to increase in project revenue, which has a shorter receivable cycle. Average debtor's days are decreased to 94.00 days in FY 2023-24 as compared to previous year FY 2022-23 150.00 days.

Inventory Turnover	37.98	5.78	557.09%	Inventory Turnover Ratio increased due to increase in project revenue and vis-à-vis increase in project cost.
Interest Coverage Ratio	5.89	4.93	19.47%	Increase in Interest Coverage Ratio is due to increase in profit before tax.
Current Ratio	1.51	1.93	-21.76%	Current Ratio is decrease due to increase in current liability.
Debt Equity Ratio	0.13	0.10	30.00%	The borrowings for FY 2023-24 Rs. 1,870.59 Lakhs (Previous Year FY 2022-23 Rs. 1136.38 Lakhs). Debt Equity Ratio is increased due to increase in borrowings by 64.61%.
Operating Profit Margin (%)	15.46	14.66	5.50%	Increase in operating profit margin ratio is increased due to increase in project revenue.
Net Profit Margin (%)	10.28	12.14	-15.32%	Net profit margin ratio is decreased due to increase in tax expenses.

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 6.44% (previous year 5.27%). There is improvement in operational efficiency and growth in core business activity.



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ANNEXURE "B"

Report on Corporate Governance

Our corporate governance philosophy

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

The Company believes that strong governance ensures transparency in all dealings and in the functioning of the management and the Board. It is concerned with adoption of transparent procedures and techniques. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regularity compliances. The Company operates within accepted standards of proprietary, fair play and justice and aims at creating a culture of openness in relationship between itself and its 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 Corporate Governance Framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company. We believe that an active, well-informed and independent board is necessary to ensure the highest standard of Corporate Governance practice. At MITCON, the board is at core Corporate Governance practice. The Board overseas the management's functions and protects the long-term interests of our shareholders.

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At MITCON ("the Company"), it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

1. Board of Directors:

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

a) Composition and Category of Directors

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with rich professional backgrounds. As of March 31, 2024, the Board comprised of 7 (seven) Directors including 3 (Three) Non-Executive Directors (42.86%), 1 (one) Executive Director (14.29%) and 3 (Three) Independent Directors (42.85%) including a Woman Independent Director. The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) read with Section 149 and 152 of the Companies Act 2013.

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

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

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

b) 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
		17.05.2023	16.06.2023	10.08.2023	08.11.2023	09.02.2024	07.03.2024	21.07.2023
1.	Mr. Anand Chalwade	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Sanjay Phadke	Yes	Yes	Yes	Yes	Yes	No	Yes
3.	Mr. Ajay Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Dr. Pradeep Bavadekar	Yes	Yes	Yes	Yes	Yes	Yes	No
5.	Mrs. Archana Lakhe	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. Chaitanya Chinthapalli	Yes	Yes	Yes	No	Yes	Yes	Yes
7.	Mr. Sudarshan Mohatta	Yes	Yes	Yes	Yes	Yes	Yes	No

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 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 Limited	None
2	Mr. Sanjay Phadke	1. Krishna Windfarms Developers Private Limited 2. Virtual Sense Global Technologies Private Limited 3. Thincr Technologies India Private Limited	None
3	Dr. Pradeep Bavadekar	None	None
3	Mr. Ajay Agarwal	1. Fundsguide India Private Limited 2. MITCON Impact Asset Management Private Limited	None
4	Mrs. Archana Lakhe	1. Shrikhande Consultants Limited 2. MITCON Credentia Trusteeship Services Limited	Member – 1 Chairperson - 1
5	Mr. Chaitanya Chinthapalli	1. GVPR Engineers Limited 2. IKSHU Farms Private Limited	None
6	Mr. Sudarshan Mohatta	1. Beesley Consultancy Private Limited 2. Alterstep Technologies Private Limited 3. Alterstep Ventures Private 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, 2024.
- 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. 2023-24, 6 (Six) Board meetings were held. The dates on which the said meetings were held are as follows: 17th May, 2023, 16th June, 2023, 10th August, 2023, 8th November, 2023, 9th February, 2024 and 7th March, 2024

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 Directors

Sr. No.	Name	No. of Shares as on 31st March, 2024
1	Mr. Sanjay Phadke	0
2	Mr. Ajay Agarwal	1,60,000
3	Dr. Pradeep Bavadekar	6,000
4	Mrs. Archana Lakhe	0
5	Mr. Gayatri Chaitanya Chinthapalli	0
6	Mr. Sudarshan Mohatta	72,000

g) Familiarization Programme for Independent Directors

All the Independent Directors inducted on the Board are given a Familiarization Programme about SEBI Circular dated 19th July, 2023, under SEBI (Prohibition of Insider Trading) Regulations, w.r.t. implementation of system regarding PAN Freezing of designated persons and apprising the Members about the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023

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

Business Summit

Every year Company organizes Annual Business Summit of two days for the Board of Directors, Senior Management Personal, and SBU heads of the company to give an overview of the strategy, operations and functions of the company, showcasing individual and organization's combine efforts 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.

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

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

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

Core Skills / Expertise / Competencies	Mr. Anand Chalwade	Mr. Sanjay Phadke	Mr. Ajay Agarwal	Dr. Pradeep Bavadekar	Mrs. Archana Lakhe	Mr. Gayatri Chaitanya Chinthapalli	Mr. Sudarshan Mohatta
Leadership / Operational expertise	√	√	√	√	√	√	√
Strategic planning	√	√	√	√	√	√	√
Sector / Industry Knowledge & Experience, Business Strategy, Financial Control	√	√	√	√	√	√	√
Financial, Regulatory / Legal & Risk Management	√	√	√	√	√	√	√
Corporate Social Responsibility and Corporate Governance	√	√	√	√	√	√	√

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:

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

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.

None of our Independent Director have resigned before the expiry of his/ her tenure.

2. BOARD COMMITTIES

A. Audit Committee:

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

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

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

The composition of Audit Committee, as on 31st March, 2024 and Attendance of each Member at the Audit Committee Meetings held during the year is as below:

Name of Members	Category	Audit Committee Meetings						No. of Meetings Entitled to Attend	No. of Meetings Attended
		17.05.2023	16.06.2023	10.08.2023	08.11.2023	09.02.2024	07.03.2024		
Mr. Sanjay Phadke	Chairperson, Non-Executive-Independent Director	Yes	Yes	Yes	Yes	Yes	No	6	5
Mrs. Archana Lakhe	Member, Non-Executive-Independent Woman Director	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Ajay Agarwal	Member, Non-Executive-Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Chaitanya Chinthapalli	Chairperson, Non-Executive; Independent Director	Yes	Yes	Yes	No	Yes	Yes	6	5

(b) Terms of Reference

- To provide the recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- review and monitor the auditor's independence and performance, and effectiveness of audit process
- examination of the financial statement and the auditors' report thereon
- approval or any subsequent modification of transactions of the company with related parties
- Review the end utilization of funds where the total amount of loans/advances/investment from the Company to its subsidiary exceeds Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- valuation of undertakings or assets of the company, wherever it is necessary
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.
- To discuss any related issues with the internal and statutory auditors and the management of the company.
- To investigate into any matter in relation to the items or referred to it by the Board.

- To obtain professional advice from external sources.
- To have full access to information contained in the records of the company.
- Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Verify internal control system to prevent insider trading are adequate and are operating effectively.
- Committee shall approve payment to statutory auditors for any other services rendered by the Statutory Auditors.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Committee shall review with the management, the quarterly, half yearly and annual financial statement and auditor's report thereon before submission to the board for approval w.r.t.
  a) matters required to be included in the director's responsibility statement to be included in the board's report.
  b) changes, if any, in accounting policies and practices and reasons for the same.
  c) major accounting entries involving estimates based on the exercise of judgment by management.
  d) significant adjustments made in the financial statements arising out of audit findings.
  e) compliance with listing and other legal requirements relating to financial statements.
  f) disclosure of any related party transactions.
  g) modified opinion(s) in the draft audit report
- Committee shall make scrutiny of inter-corporate loans and investments.
- Committee shall look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Committee shall review the functioning of the whistle blower mechanism.
- Committee shall approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Committee shall review following information:
  a) management discussion and analysis of financial condition and results of operations
  b) management letters / letters of internal control weaknesses issued by the statutory auditors

B. Nomination and Remuneration Committee:

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

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

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

Name of Members	Category	Nomination and Remuneration Committee Meetings	No. of Meetings Entitled to Attend	No. of Meetings Attended
		17.05.2023		
Mrs. Archana Lakhe	Chairperson, Non-Executive-Independent Woman Director	Yes	1	1
Mr. Sanjay Phadke	Member, Non-Executive-Independent Director	Yes	1	1
Mr. Ajay Agarwal	Member, Non-Executive; Non -Independent Director	Yes	1	1
Mr. Chaitanya Chinthapalli	Member, Non-Executive; Independent Director	Yes	1	1

The previous Annual General Meeting of the Company was held on 21st July, 2023 which was attended by all the Members of the Nomination and Remuneration Committee.

(b) Terms of Reference:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To identify persons who are qualified to become Directors and who may be appointed Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- It shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a) use the services of an external agencies, if required;
  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) consider the time commitments of the candidates.

(c) Performance evaluation criteria for Independent Director

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

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

f. Contribution to the enhancement of brand image of the Company.

During the year under review, the performance of Independent Directors was reviewed by the Board on 17th May, 2023. Further the Independent Director's had at their meeting held on 17th May, 2023, has evaluated the performance of the Board, Board Committee and of Executive Directors. The said Meeting was attended only by the Independent Directors of the Company.

C. Stakeholders' Relationship Committee:

(a) Composition, Name of the Members and Chairman

The Committee met once during the year on 17th May, 2023. All the members were present at the meeting. The composition of Stakeholders Relationship Committee as on 31st March 2024, which is in compliance with Regulation 20 of SEBI (LODR) and Section 178 of the Companies Act, 2013 is as under:

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

The previous Annual General Meeting of the Company was held on 21st July, 2023 which was attended by all the Members of the Stakeholders Relationship Committee.

During the period under review, there were no complaint received from the shareholders and other stakeholders. Accordingly, there were no complaints which were pending/ outstanding as at 31st March, 2024.

(b) Terms of reference

- To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
- To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:
  - (i) Any two Directors (including Managing or Whole-time Director, if any),
    And
  - (ii) Company Secretary / Authorised Signatory;
- To authorize affixation of the Common Seal of the Company on Share Certificates of the Company;
- To authorize to sign and endorse the Share Transfers on behalf of the Company;
- To authorized Managers/Officers/Signatories for signing Share Certificates;
- To authorize issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Rematerialisation and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized;
- To monitor redressal of stakeholder complaints/grievances including relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
- To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
- To oversee the performance of the Register and Transfer Agents and to recommend measures for overall improvement in the quality of investor services.
- To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.
- The Committee shall review the measures taken for effective exercise of voting rights by shareholders.
- The Committee shall review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- The Committee shall review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

D. Risk Management Committee

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

3. Remuneration of Directors:

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

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

The details of remuneration paid including all elements of salary to the Directors (including sitting fees paid for attending Board Meetings and Committee Meetings) during the financial year 2023-2024 are given below:

Name of the Person	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Anand Chalwade	1,56,50,000		1,56,50,000
Mr. Sanjay Phadke		3,80,000	3,80,000
Mr. Ajay Agarwal		3,80,000	3,80,000
Dr. Pradeep Bavadekar		2,20,000	2,20,000
Mrs. Archana Lakhe		4,00,000	4,00,000
Mr. Sudarshan Mohatta		2,20,000	2,20,000
Mr. Chaitanya Chinthapalli		3,60,000	3,60,000

Total	1,56,50,000	19,60,000	1,76,10,000

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 2023-24, the Directors were not paid any commission.

4. General Body Meetings:
(a) Location and time, where last three Annual General Meetings held;

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

(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. 2021-22	1. To approve revision in remuneration of Mr. Anand Chalwade (DIN: 02008372) as Managing Director of the Company 2. Payment of Commission to Non -Executive Directors of the Company
2	AGM for the F.Y. 2020-21	Increase in the limits of borrowings under Section 180(1)(a) and 180(1)(c)

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

POSTAL BALLOT
During the year, no transaction was approved by postal ballot by the members of the Company.

5. Means of communication
Quarterly/ Half yearly/Annual Results: During the year 2023-24, the Company has followed regulation 47 of listing regulations and published its each quarterly, half yearly and annual financial results in Loksatta (Vernacular Newspaper) and Financial Express (English Newspaper) and submits the same to stock exchange. Also, the financial results and the official news releases are also displayed on the Company's website: https://www.mitconindia.com/financials-and-regulatory-filings/

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

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

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

General Shareholders Information
Annual General Meeting – Day, Time and Venue - The Forthcoming Annual General Meeting of the Company will be held on Friday, 27th day, September, 2024, at 12:30 p.m. through Video Conferencing/Other Audio-Visual Means.

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

b. **Dividend Payment Date** - Not applicable

c. **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.

MITCON
Solutions for Sustainable Tomorrow

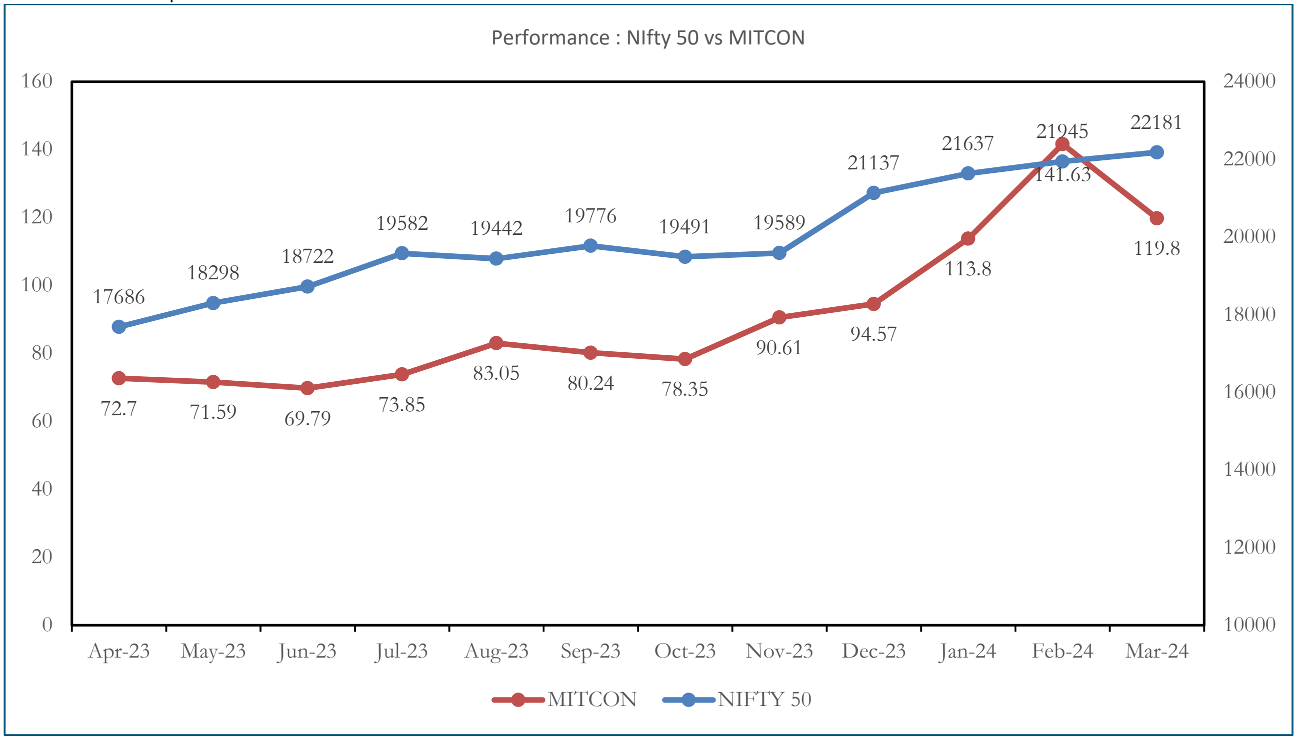
d. Stock code- MITCON

e. Market price data- high, low during each month in last financial year;
High/Low during each month of the company's equity shares during the year 2023-24 at National Stock Exchange of India Limited are given below:

Month	High (Rs.)	Low (Rs.)
April 2023	79.40	63.05
May 2023	79.95	66.50
June 2023	73.85	66.80
July 2023	83.80	68.00
August 2023	94.95	75.45
September 2023	85.65	75.25

Month	High (Rs.)	Low (Rs.)
October 2023	84.00	73.10
November 2023	104.95	77.50
December 2023	100.85	87.05
January 2024	160.70	89.40
February 2024	161.15	127.0
March 2024	134.95	101.45

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



g. 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

h. 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.

i. Distribution of Shareholding by Size as on 31st March, 2024

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
1 – 5000	3,208	80.4212	3,32,264	2.4739
5001 - 10000	289	7.2449	2,31,765	1.7256
10001 - 20000	247	6.1920	4,23,635	3.1542
20001- 30000	63	1.5793	1,64,296	1.2233
30001 - 40000	33	0.8273	1,22,449	0.9117
40001 - 50000	22	0.5515	1,02,136	0.7605
50001-100000	52	1.3036	3,74,771	2.7904
100001 & above	75	1.8802	1,16,79,535	86.9605
Total	**3,989**	**100**	**1,34,30,851**	**100**

j. Statement showing Shareholding Pattern as on 31st March, 2024.

Category	No. of Shares	%
Promoters	--	--
Mutual Funds / Unit Trust of India	--	--
Financial Institutions / Banks	3,00,000	2.2337
Foreign Institutional Investors	--	--
Private Bodies Corporate	41,56,028	30.9439
Non-resident Indians	51,971	0.3870
Public	35,79,619	26.6522
Clearing Members	--	--
Hindu Undivided Family	1,62,722	1.2116
Nationalised Banks	1,60,000	1.1913
State Government Undertakings	8,20,000	6.1053
Body Corporate - Ltd Liability Partnership	4,81,748	3.5869
Directors	9,98,000	7.4307
Relative of Directors	3,94,000	2.9335
Non- Resident (Non-Repatriable)	24,224	0.1804
Foreign Portfolio Investors (Corporate)	22,62,539	16.8458
Total	**1,34,30,851**	**100**

k. **Dematerialization of shares and liquidity**

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

Particulars of Shares	Equity Shares of Rs. 10/- each	
	Number	% of Total
Dematerialized form		
CDSL	51,11,126	38.0551
NSDL	74,16,900	55.2229
Total	**1,25,28,026**	**93.2780**

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

l. **Outstanding GDRs/ADRs/Warrants or any convertible instruments**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2024.

m. **Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**

Except for import of Solar Panels, the Company's foreign exchange exposure is less than 1% of our turnover.
For import of Solar Panels, the Company hedges foreign exchange risk simultaneous with opening of LC for such imports.

n. **Plant locations**

Our company belongs to service industry hence we do not have plant locations, however we have our presence in the State of Maharashtra, Gujarat, Karnataka, and Madhya Pradesh.

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

o. **Address for correspondence:**

Queries may be addressed to:

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

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

6. Other Disclosures:

a) Policy on materially significant Related Party Transactions

During the financial year 2023-24, no transactions of material nature had been entered into by the Company that may have a potential conflict of interest of the Company at large. Transactions with related parties including Subsidiaries are disclosed in the Annual Report.

The Company has formulated policy on dealing with related party transactions. This policy is placed on the Company's website https://www.mitconindia.com/wp-content/uploads/2022/03/Related-Party-Transaction-Policy.pdf

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

c) Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel have been 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/2023/04/Vigil-Mechanism-1.pdf

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

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

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

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

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

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

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

i) 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 2023-24, the Board of Directors have accepted all the mandatory recommendations made by its Committees.

j) 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 2023-24 (Amount in Rs. Lakhs)
Audit	10,50,000.00

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

Number of Complaints filed during 2023-24	NIL
Number of Complaints disposed of during 2023-24	NIL
Number of Complaints pending as on 31.03.2024	NIL

l) 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).

m) Details of Material Subsidiaries of the company:

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

7. 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 delayed in obtaining approval of Shareholders for re-appointment of an Independent Director for second term of five years, beyond the period prescribed in Regulation 17(1C).

8. Discretionary Requirements

The Board

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

Shareholder Rights

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

Modified opinion(s) in audit report

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

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

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

Reporting of internal auditor

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

9. In terms of Corporate Governance, the Company has complied with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), except the Company has delayed in obtaining approval of Shareholders for re-appointment of an Independent Director for second term of five years, beyond the period prescribed in Regulation 17(1C).

10. Declaration

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

"It is hereby declared that the Company has obtained from all the Board and senior management personnel affirmation that they have complied with the Code of Conduct for the Directors and senior management of the Company for the year 2023-24".

11. Certificate on Corporate Governance

A Certificate from Practicing Company Secretary, M/s. M.P. Sanghavi & Associates Company Secretaries LLP, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Directors' Report forming part of the Annual Report.

12. 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

13. Policy on Insider Trading

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

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

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

14. Accounting Standards

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

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

Sd/-	**Sd/-**
Mr. Anand Chalwade **Managing Director** **DIN: 02008372**	**Mr. Ajay Agarwal** **Director** **DIN: 00200167**

Date: August 23, 2024
Place: Pune

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, 2024 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.

Modified 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 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, except in respect of matters specified below:

(i) Delay in obtaining approval of Shareholders for Board resolution approving re-appointment of an Independent Director for second term of five years, beyond the period prescribed in Regulation 17(1C).

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

Sd/-
Pushpal Sanghavi
Designated Partner
ACS: 13125/ CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125F001014081

Date: August 23, 2024
Place: Mumbai


Galaxy S20 FE 5G

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 of
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 us 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, 2024 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 Bavadekar#	Non-executive Director	00879747	23/06/1995
2	Archana Lakhe	Independent Director	07079209	05/02/2015
3	Ajay Agarwal	Non-executive Director	00200167	19/09/2018
4	Sanjay Phadke	Independent Director	07111186	19/09/2018
5	Anand Chalwade	Managing Director	02008372	19/09/2018
6	Gayatri Chaitanya Chinthapalli	Independent Director	07986772	20/10/2021
7	Sudarshan Mohatta	Non-executive Director	07902731	26/05/2022

Appointed as Executive Director with effect from June 23, 1995. Designation changed to Non-Executive Director since July 1, 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.

Sd/-
Pushpal Sanghavi
Designated Partner
ACS: 13125/ CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125F001014169

Date: August 23, 2024
Place: Mumbai

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

ANNEXURE "C"

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

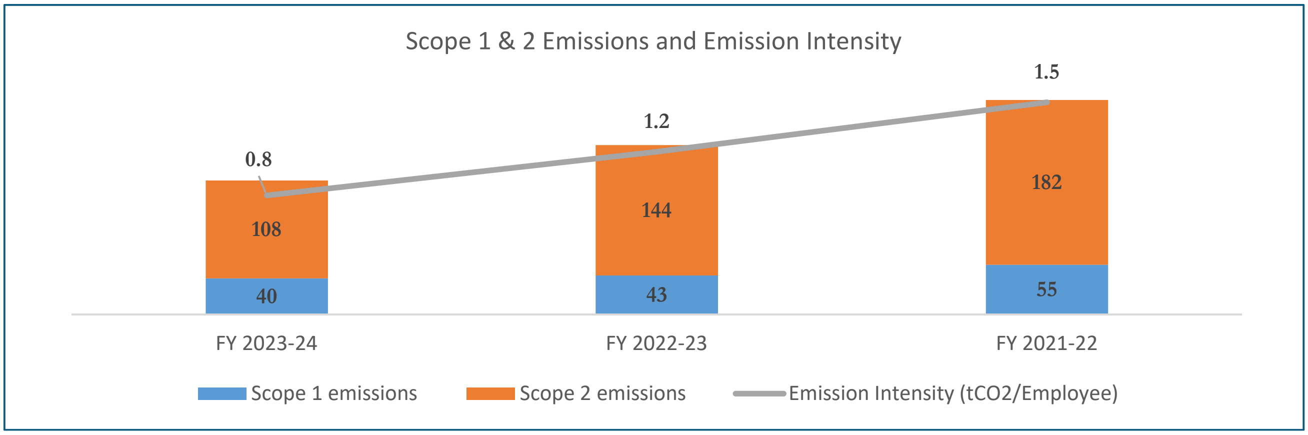
ESG is an integral part of MITCONs legacy. Our enduring commitment to serve the industries started 42 years ago and over the decades, this service has become a driving factor in our culture. Focusing on sustainability and being determined to address the climate catastrophe have grown to be important components of our organization mission.

We have incorporated ESG factors into business strategies that not only put a strong emphasis on generating profits but also continue our tradition of protecting environment, people, and communities. A comprehensive framework for risk management and governance has also been established, with a focus on transparency. Through our Business Responsibility and Sustainability Report (BRSR), we have been sharing our sustainability performance with our stakeholders since last year.

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.

We continue to monitor and work towards reducing our carbon footprint by sourcing energy from renewable sources and improving energy efficiency. This has resulted in avoidance of 64 tonnes of CO_2, with emission intensity 0.85 tonnes of CO_2 per employee for FY 2023-24, which is lower by 27% over the last year.



All the facilities of your Company in India are certified to the international environment, health and safety standards ISO 45001:2018.

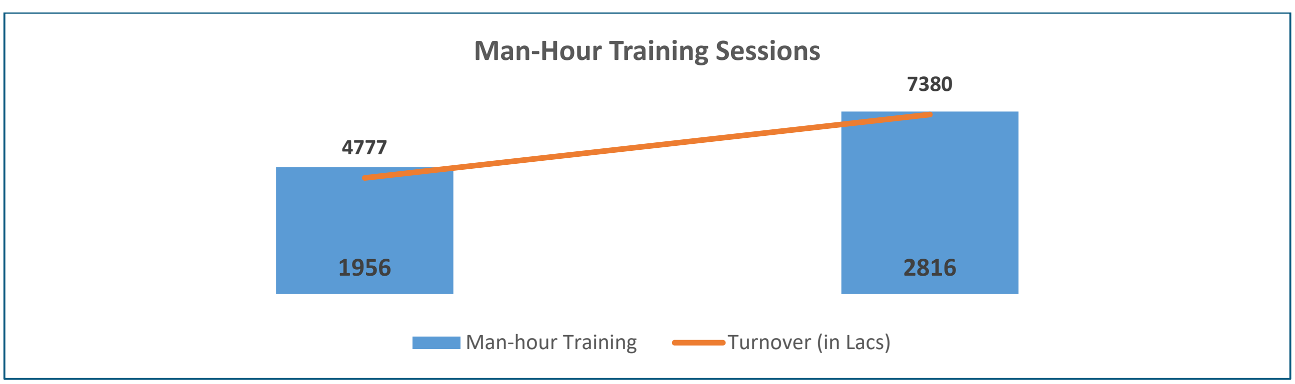
We are committed to provide our services in the field of Energy, Carbon, Water, Waste and Biodiversity Management and provide diligence support to our customers to make the use of Best Available Technologies to reduce the GHG emissions and improve overall sustainability.

Regulatory compliance, permitting, technical services, and the creation of environmental programmes are areas of expertise for the Environmental Consulting and Engineering Section. Our main priorities are improving environmental performance, meeting compliance requirements, and achieving environmental goals.

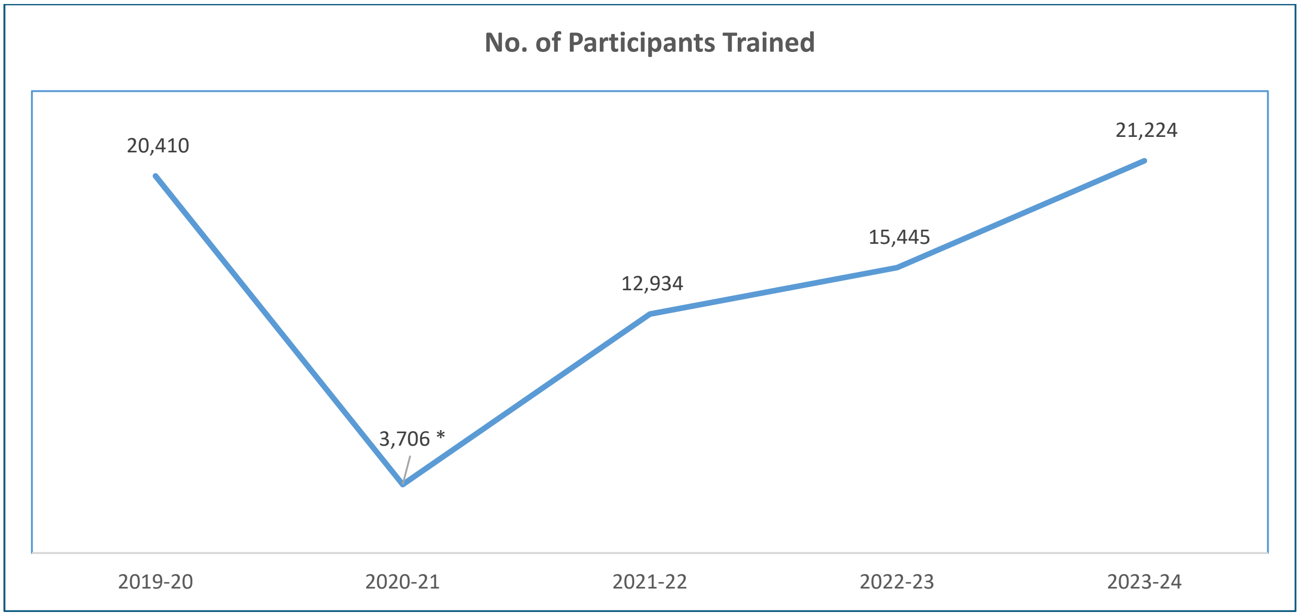
Our Social commitment

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.

MITCON has also initiated Learning and Development sessions conducted by internal employees to MITCON family including subsidiaries and continues to enhance skill upgradation in ESG domain through external experts and agencies.



Through MITCON Skills and Training vertical, acting as a catalyst to industrial & entrepreneurship development catering to different sectors of the society, right from individuals to educational institutes, corporate bodies & industry. Build inclusive, equitable and sustainable pathways for all, with a special focus on youth, women, and marginalized communities. We consider education to be a lifelong endeavour. With this conviction, we train our prestigious corporate clients, students, and aspiring business owners in a variety of skills and corporate-oriented training.



*Covid-19 period

Corporate Governance

The Company acknowledges the significance of fostering a culture of accountability and effective strategic planning. A comprehensive framework of corporate policies, guidelines, and standard operating procedures is in place to maintain the organization's integrity. By demonstrating ethical and responsible operations, policies foster trust among investors, customers, and the public by ensuring accountability and transparency among leadership.

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

KPIs	Status	Target
Gender Diversity of the Board	14.28%	33%
Independent Directors	42.8%	50%
R&D Investment of Turnover	0.37%	1%
Female Workforce	18%	33%

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 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 out stakeholders. The material topics will be shortlisted and prioritized based on their impact on our stakeholder and business and initiating actions.

To Increase corporate value by putting less emphasis on short-term performance targets and more on long-term sustainability objectives. To incentivise management teams to integrate material ESG goals into corporate agendas.

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 2023-2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 1,343.09 Lakhs
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 +912025533309
13	Reporting boundary	Disclosures made in this report are on a standalone basis pertaining to MITCON Consultancy & Engineering Services Limited

II. Products/services:

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

MITCON offers technical, financial, engineering and project management consultancy services from concept to commissioning, to decentralized, standalone power/ co-generation power projects, based on renewable and fossil fuels. Under this segment MITCON is offering the below services

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

2	Business Financial Advisory	Financial Services encompass a diverse array of professionals, including certified financial planners, wealth managers, investment advisors, and certified public accountants, all dedicated to guiding the customers towards their financial goals with expertise and precision. Our Financial Advisory team offers comprehensive solutions tailored as per needs, empowering to seize opportunities and safeguard assets through mergers & acquisitions and restructuring. We offer services including preparation of: • Detailed Project Reports (DPR) and conduct appraisal Techno Economic Viability (TEV) studies • Technical/ financial and corporate debt restructuring • Loan syndication • Lender's engineer services • Assets and business valuation • Pre-feasibility studies • Market assessment and go-to market strategies • Techno economic viability reports • Owner Engineer Services for various industrial and service sector clients. We also provide services of conducting market research, comprising industrial, consumer and social research. One of the most recent developments in the financial counselling market is to cater exclusively to the demands of banks and lending institutions, government organizations, and large corporations, for which we have been appointed as their technical financial adviser. Services include a techno-economic viability study (TEVR), a detailed project report (DPR), a study for a greenfield project, project expansion, and debt restructure / resolution strategies. Lenders' Independent Engineers' (LIE) Services, Project Cost Vetting, Traffic Study for Highway Projects, Monitoring Agency for Specialized Monitoring Per IBA.
3.	Skill Development	MITCON Skills and Training is a leading education provider in all fields of Entrepreneurship, Vocational Training and Skill Development. Our team of professionals brings in their experience and expertise to regularly develop industry oriented courses and update the curriculum as per the industry requirements. Our training programmes are focused towards skill building and imparting knowledge. MITCON conducts various entrepreneurship development programs sponsored by various government departments, such as **Department of Industries, Government of Maharashtra, Department of Science and Technology (DST), Government of India and Ministry of Food Processing Industry, Government of India, Solar courses under SURYA MITRA, Electric 105 Vehicle courses**. We also conduct fee-based vocational training programs This technology based training programs are designed to cater the needs of multiple industries and are targeted towards enthusiasts of all age groups. Under the Skill Development division, MITCON aims towards empowering the youth with skills and trainings necessary for employment opportunities. Advanced skillset helps students in achieving their professional goals. Not only the best possible training and hands-on experience but sincere assistance in placements is also a priority at MITCON Skills. MITCON's consistent efforts to create a skilled human resource for the nation are recognized by prestigious awards and association with the government and other reputed institutions. MITCON Skills and Training is a leading education provider in all fields of training. A team of professionals brings in their valuable experience and expertise to regularly develop industry-oriented courses and update the curriculum as per the industry requirements. **Strengths** • Expert and experienced trainer • State-of-the-art computer labs • Convenient classes and a flexible schedule • Industry-oriented courses' content • Online, Offline, or Hybrid Learning Options • Practical-oriented approach • Project-based learning
4.	Climate Change and Sustainability	MITCONs Climate Change and Sustainability (CCS) Division assists businesses in understanding the risks and opportunities associated with inevitable climate change caused by rising global warming temperatures. At MITCON CCS, we assist businesses to decarbonize and address their sustainability issues. We provide services such as preparation of Greenhouse Gas (GHG) inventories, developing carbon neutral strategies and implementation support, preparation of Sustainability Report as per GRI, BRSR, SASB, TCFD, TNFD frameworks and conducting product life cycle assessments. In addition, we develop Carbon Credit projects for our clients and provide them with the opportunity to commercialize the generated Carbon Credit, thereby increasing the viability of Low Carbon projects. Services provided by the division: a. Detailed / Mandatory / Investment Grade Energy Audits b. Organization Carbon Footprint Assessment c. Product Carbon Footprint Assessment d. Development of Carbon Neutral Strategies and Implementation Support e. Carbon Border Adjustment Mechanism (CBAM) Reporting f. Life Cycle Assessment of Product g. Sustainability Reporting as per BRSR, GRI, CSRD, TCFD, TNFD frameworks h. Ecovadis Consultancy i. Biodiversity Assessment and Management j. Development of Carbon Credit Projects k. Arrangement of Sale of Carbon Credit Projects Between Seller and Buyer We provide one stop solution to our clients need, from measuring their carbon footprint, managing the footprint and providing them mitigation arrangements

5.	Biofuels and Green Chemistry Division	MITCON plays a key advisory role in delivering green fuel-based projects to the industry. The client benefits from a significant reduction in their overall carbon footprint. MITCON encourages the energy transition towards alternative and green fuels like green H_2, bio-ethanol, biogas, CBG, biodiesel, methanol, etc.
		For the past 25+ years, MITCON's biofuel and green chemistry division has provided complete front-end engineering and design (FEED) of projects in this area. The services range from concept to commissioning, including basic engineering for bioethanol, sugar mills, sugar refineries, cogeneration power projects based on coal, bagasse, biomass, etc.
		We shall be expanding our consultancy and engineering portfolio in the sustainable environmental sector. This revolves around green chemistry. Our focus will be on developing technologies for producing chemicals from renewable and bio-based raw materials, thus providing alternative sustainable production technologies to fossil fuel-based production. This will help to reduce the carbon footprint.
		The following are the main highlights of this activity:
		• Energy transition to cleaner fuels (H_2, MeOH, SAF, DME)
		• CBG Plants
		• Hydrogen (AEM) plants
		• Microbial Fuel Cell
		• Biodiesel plant (concept to commissioning)
		• Alternative to small scale ethanol plants
		• Biofuels and green chemistry projects
		  o CO_2 to Methanol (P2X)
		  o Starch/Sugar to organic acids
		  o Agro residue valorisation
		  o Cellulose to Furfural
		• Circularity and waste valorisation theme based projects
		• Alternative bio-based technologies to produce mainstream chemicals

6.	Project Services	Since 1994, Solar segment of our Company is one of India's top leading comprehensive solar energy solutions provider - Concept to Commissioning. We assist clients with advisory or project management roles with comprehensive tailor-made service to meet client demands. We offer a newer approach to the traditional EPC business model to serve a new era in the power generation industry by providing a flexible and comprehensive suite of services for utility-scale and distributed generation renewable energy projects, energy storage and integrated solutions ranging from construction only to turnkey EPC. MITCON has been providing Engineering, Consultation & Project Management Services Committed to reduce the lifetime cost of energy, ensuring longer system life & high long-term performance. 2017 onwards we extended to Solar EPC with accelerated expansion plans. The company has a monumental portfolio of 5000+ MWp of renewable Energy. Other services provided under this division are as follows: • Soil Investigation including Geotech & ERT test • Contour survey & preparation of contour Map • Preparation of plant layout • Civil and structure design drawings • AC & DC Single Line Diagrams (SLD) • DC electrical design drawings • AC electrical design drawings • Instrumentation design drawings • Electrical major layouts • Erection key drawings including cable trench, earthing, LA layout etc. • Foundation drawings • Design of drainage system as per site condition • Design of module cleaning system with water storage
7.	Wind & Solar Projects	**a. Solar Power Generation Projects:** Solar energy represents the future of power generation, it is an option for sustainable, green electricity. It has become an accessible means for generating electricity in residential properties, but also a resource to generate a part of a country's power supply. We provide a range of solutions for engineering consultancy to meet the needs of the client. Our services include DPR, TEV, Designs, Transaction Advisory, and EPC. We also help with Turnkey projects for our clients. Captive Open Access for renewable energy is an innovative solution that provides power during periods where it is most needed; increasing power security and lowering the cost of power supply. MITCON has Solar park through which the solar energy is been generated. **MITCON Solar Park**: A Solar Park is large chunk of land developed with common infrastructure facilities like transmission infrastructure, road, water, drainage, communication network etc. with all statutory clearances. Thus, the solar power consumer can set up solar projects hassle-free. The Solar Parks provide suitable developed land with all clearances, transmission system, water access, road connectivity, communication network, etc. The scheme facilitates and speed up installation of grid connected solar power projects for electricity generation on a large scale. Details of MITCON's Solar Parks: • MITCON purchased 19 Acre land in Solar Park at Sonalwadi, Tal Sangola Dist Solapur to commission 4.90MW Group Captive solar power project. The power generated from the project is sold to prospective customers for its captive use. The PPA has been signed with them for a period of 25 years with certain lock in period. • MITCON has also acquired 40 acre of land in a Solar Park situated in Kini, Tal Akkalkot, Dist – Solapur, total capacity of the solar park is of 10 MW. • Basic Features of MITCON Solar Park: • All required permissions & approvals in place. • Transmission line, Water storage & treated water pipeline

- Ready substation for evacuation of power.
- Sewage treatment
- Proper drainage around plant periphery
- Telecom network
- Fire station
- Access up to and around the site boundary for easy transport of equipment during and after construction.
- Wire gauge fencing around the periphery.
- Operation & Maintenance (O&M) including security for the park.

Our Company has developed following solar power project:

i. MSPL Unit 1 Ltd- 1.40 MW solar power generation project power being sold to one private hospital in Pune for its captive use, PPA signed for a period of 25 years.

ii. MSPL Unit 2 Ltd- 1.00 MW solar power generation project power being sold to one private hospital in Pune for its captive use, PPA signed for a period of 25 years.

iii. MSPL Unit 3 Ltd- 3.20 MW solar power generation project power being sold to one private hospital in Pune for its captive use, PPA signed for a period of 25 years.

iv. MSPL Unit 4 Ltd.- - 1.18 MW solar power generation project power being installed and power will be sold to one private hospital in Nagpur for its captive use, PPA signed for a period of 25 years

Wind Power Generation:

Wind power, in layman's terms, is harnessing the power of the wind and is renowned renewable energy. It is a clean, domestic and sustainable energy source. The wind energy market continues to grow rapidly in terms of capacity, penetration, and innovation. Across the globe, countries are turning to wind power as a cost-effective source of electricity, for economic development and for environmental sustainability. MITCON engineering consultancy provides turnkey solutions including DPR, TEV, Designs, Transaction Advisory, Design of Substation & transmission line, etc. MITCON has a wind power generation project of **750 KW** which was commissioned on 27th March, 2008 at Iduki, Kerala. The Power generated from the same is being sold to Kerala state electricity board. The power purchase agreement for the same has been signed with state electricity Board.

15. 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	0.56%
2	Service	Section M/Div 71/Group 711	49.71%
4	Service	Section M/Div 74/Group 749	49.73%

III. Operations:

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

Location	Number of Plants	Number of Offices	Total
National	01	20	21
International	NA	00	00

17. Markets served by the entity:

a) Number of locations

Location	Number of Offices Total
National (No. of states)	06
International (No. of countries)	00

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 **0.28%** 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, Banks, Financial Institutions and Private entities.

IV. Employees:

18. Details as at the end of Financial Year:

a) Employees (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	187	149	80%	38	20%
2	Other than Permanent (E)	26	19	73%	07	27%
3	Total Employees (D+E)	213	168	79%	45	21%

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

19. Participation/ Inclusion/ Representation of Women:

Sr. No.	Particulars	Total (A)	Number & % of Females	
			No. (B)	% (B/A)
1	Board of Directors	7	1	14.28%
2	Key Management Personnel	3	1	33.33%

20. Turnover rate for permanent employees:

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.5	28.6	24.4	19.6	70.0	25.8	19.5	20.7	19.6

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

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

Sr. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of Share held by Entity	Does the entity indicated at column A, Participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	MITCON Sun Power Limited	Subsidiary	100%	Yes
2	MITCON Solar Alliance Limited	Subsidiary	46.56%	Yes
3	MITCON Credentia Trusteeship Services Limited	Subsidiary	55.45%	Yes
4	Shrikhande Consultants Limited	Subsidiary	51%	No
5	Krishna Windfarms Developers Private Limited	Subsidiary	100%	Yes
6	MITCON Envirotech Limited	Subsidiary	100%	Yes
7	MITCON Advisory Services Private Limited	Subsidiary	100%	Yes
8	MITCON Biofuel and Green Chemistry Private Limited	Subsidiary	100%	Yes
9	MITCON Impact Asset Management Private Limited	Subsidiary	100%	Yes
10	Planeteye Infra-AI Limited (Formerly known as MITCON Rooftop Solar Limited)	Subsidiary	51%	No
11	MSPL Unit 1 Limited	Subsidiary	74%	Yes
12	MSPL Unit 2 Limited	Subsidiary	74%	Yes
13	MSPL Unit 3 Limited	Subsidiary	74%	Yes
14	MSPL Unit 4 Limited	Subsidiary	74%	Yes
17	MSPL Unit 5 Limited	Subsidiary	100%	Yes
18	MITCON Nature Based Solutions Limited	Joint Venture	50%	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 36 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 11 nos. of 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 fulfil their objectives under CSR:

- ACC Ltd., Chandrapur
- ACG Cares Foundation, Mumbai
- Asian Paints, Mumbai
- Gulf Oil Lubricants India Ltd., Mumbai
- IDEA Foundation, Pune
- Ishanya 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

1. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/ No): Yes
   (ii) Turnover (Rs. in Lacs): Rs. 7,380.12
   (iii) Net worth (Rs. in Lacs): Rs. 11,776.83

VII. Transparency & Disclosures Compliances:

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

<table>
<tr><th rowspan="2">Stakeholder group from whom complaint is received</th><th rowspan="2">Grievance Redressal Mechanism in Place (Yes/No)

(If Yes, then provide web-link for grievance redress policy)</th><th colspan="3">FY 2023-24
Current Financial Year</th><th colspan="3">FY 2022-23
Previous Financial Year</th></tr>
<tr><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th><th>Number of complaints filed during the year</th><th>Number of complaints pending resolution at close of the year</th><th>Remarks</th></tr>
<tr><td>Communities</td><td rowspan="2">Yes
(https://www.mitconindia.com/wp-content/uploads/2021/11/Stakeholders-Relationship-Committee-Policy.pdf)</td><td>0</td><td>0</td><td>NA</td><td>0</td><td>0</td><td>NA</td></tr>
<tr><td>Investors
(other than shareholders)</td><td>0</td><td>0</td><td>NA</td><td>0</td><td>0</td><td>NA</td></tr>
<tr><td>Shareholders</td><td>Yes

https://www.mitconindia.com/wp-content/uploads/2021/11/Stakeholders-Relationship-Committee-Policy.pdf</td><td>0</td><td>0</td><td>NA</td><td>0</td><td>0</td><td>NA</td></tr>
<tr><td>Employees & Workers</td><td>Yes
Environment, Occupational Health and Safety- https://www.mitconindia.com/wp-content/uploads/2023/02/Environment-Occupational-health-and-Safety-Policy.pdf
Human Rights - https://www.mitconindia.com/wp-content/uploads/2023/02/Human-Rights-Policy.pdf
Whistle Blower Policy- https://www.mitconindia.com/wp-content/uploads/2021/09/Whistle-Blower-Policy-MITCON.pdf
POSH- https://www.mitconindia.com/wp-content/uploads/2023/11/Prevention-of-Sexual-harassment-Policy-at-Workplace.pdf
Care & Dignity- https://www.mitconindia.com/wp-content/uploads/2021/10/Care-Dignity-Policy.pdf</td><td>0</td><td>0</td><td>NA</td><td>0</td><td>0</td><td>NA</td></tr>
<tr><td>Customers</td><td rowspan="2">Yes

https://www.mitconindia.com/wp-content/uploads/2021/11/Stakeholders-Relationship-Committee-Policy.pdf</td><td>0</td><td>0</td><td>NA</td><td>0</td><td>0</td><td>NA</td></tr>
<tr><td>Value Chain Partners</td><td>0</td><td>0</td><td>NA</td><td>0</td><td>0</td><td>NA</td></tr>
</table>

3. **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

<table>
<tr><th>Sr. No.</th><th>Material issue identified</th><th>Indicate whether risk or opportunity (R/O)</th><th>Rationale for identifying the risk/ opportunity</th><th>In case of risk, approach to adapt or mitigate</th><th>Financial implications of the risk or opportunity (Indicate positive or negative implications)</th></tr>
<tr><td>1.</td><td>De-carbonization of Energy, Transportation and Industry</td><td>Opportunity</td><td>Our services focus on services related to energy transition including energy audit, carbon footprint, renewable energy, biofuels, etc</td><td>-</td><td>Our addressable market will see significant investment in respect of energy transition and thereby positively impacting our revenues/margin</td></tr>
<tr><td rowspan="2">2.</td><td rowspan="2">Evolving Carbon Markets</td><td>Opportunity</td><td>Generate additional return for Energy Transition projects thereby reducing viability gaps of such projects</td><td>-</td><td>Our addressable market will see significant investment in respect of energy transition and thereby positively impacting our revenues/margin</td></tr>
<tr><td>Risk</td><td>Amorphous market structure, compartmentalized market place (compliance and voluntary), Adoption of Article 6.4 mechanism</td><td>Development of projects with high integrity, additionality and permanence such as Afforestation, Bio char, Household Biogas, etc.</td><td>Negative</td></tr>
</table>

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 our key professionals is not adequately planned and leads to loss of skills and knowledge.	• Company's Human Resource Team has developed the succession planning metrics and consult with the employee's time-to-time to address the issues • Continue to focus on the development of potential successors. • Focus on employee retention through different planned initiatives, such as providing executive tanning at leading institute such as Indian institute of management & several in-house trainings.	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 & profitability	Company's Management and the Head of the Departments has prepared a plan similar to Business Continuity Plan to ensure the business execution take place systematically with 100% customer satisfaction.	Negative
		Opportunity	MITCON has registered themselves to Science-based Target Initiative (SBTi) aligning to seek opportunity to achieve the Sustainability goals and limit warming to 1.5 degrees	MITCON has taken initiatives such as installation of solar rooftop and utilization of day light for its operations, to reduce the carbon footprint. MITCON has installed Electric Vehicle chargers, encouraging employees to opt for EVs.	Positive
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: Diversity & Inclusion	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. • Work with internal stakeholders to carry out the first full evaluation of D&I 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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy & Management Processes									
a. Whether your entity's policy/policies **cover each principle & its** core elements of the NGRBCs. (*Yes/ No*)	P1	P2	P3	P4	P5	P6	P7	P8	P9
Corporate Communication Policy	Yes			Yes			Yes		
Business Ethics & Integrity Policy	Yes								
Policy on Preservation of Documents	Yes								
Nomination Remuneration Committee Policy	Yes								
Audit Committee Policy	Yes								
Policy on obligation of Directors and Senior Management	Yes								
Policy on Criteria for making payment to NED	Yes								
Code of Conduct for Senior Managerial Personnel	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Code of conduct for Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-Bribery & Anti-Corruption Policy	Yes						Yes		
Dividend Distribution Policy				Yes					
Succession Policy	Yes	Yes							
Board Diversity Policy	Yes								
Code of Conduct for fair disclosure of Unpublished Price Sensitive Information	Yes			Yes					
Code of Conduct for Independent Directors	Yes								
Risk Management Policy		Yes							
Climate Change and Sustainability Policy	Yes	Yes		Yes	Yes	Yes			Yes
Environment, Occupational health and Safety Policy		Yes	Yes			Yes			
Quality Policy		Yes							Yes
Prevention of Sexual Harassment Policy at Workplace			Yes		Yes				
Code of Conduct for Prevention of Insider Trading	Yes			Yes					Yes
Related Party Transaction Policy				Yes					
Stakeholder Relationship Committee Policy				Yes					
Human Rights Policy			Yes		Yes				
Vigil Mechanism/Whistle Blower Policy	Yes		Yes	Yes	Yes		Yes		Yes
Care & Dignity Policy			Yes		Yes				
Corporate Social Responsibility Policy				Yes				Yes	
b. Has the policy been approved by the Board. (*Yes/ No*)	Yes								
c. Web link of the policies, if available.	https://www.mitconindia.com/policies/								
Whether the entity has translated the policy into procedures. (*Yes/ No*)	Yes								
Do the enlisted policies extend to your value chain partners? (*Yes/ No*)	Yes								
Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trust etc) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1	P2	P3	P4	P5	P6	P7	P8	P9
• ISO 9001	Yes	Yes		Yes					Yes
• ISO 45001:2018			Yes						Yes
• ISO/ IEC 17025:2017		Yes					Yes		Yes
• QCI NABET Accredited (EIA)						Yes			Yes
• Indian Accounting Standard	Yes			Yes					
• SEBI Listing Obligations Disclosure Requirement	Yes			Yes					
• BRSR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
• SBTi						Yes			
• NSDC		Yes						Yes	Yes
• BEE ESCO						Yes			Yes
• Department of Science and Technology						Yes		Yes	Yes

Specific commitments, goals and targets set by the entity with defined timelines, if any.	

Pillars	Targets
Environment	
Climate Change	Reduction of GHG Emissions by 46% by 2030 from 2019 levels
Water	Achieve 25% reduction in water intensity by 2030
Circular Economy	Achieve 100% plastic recycling by 2030
Social	
Diversity	33% women workforce by 2030
	33% women directors on board by 2025
	33% women workforce in decision making position by 2025
CSR	Cover 100 sq.km area for Wildfire Protection measures by 2030
Governance	
R&D Technology	Increased investment to 1% of total turnover for developing sustainable/ener transition solutions by 2030
Independent Directors	50% Independent Director on board by 2025

Performance of the entity against the specific commitments, goals & targets along-with reasons in case the same are not met.	▪ Per capita CO_2 reductions by 25% ▪ Absolute reduction in CO_2 by 21% ▪ 52% increase in female workforce ▪ 33% females in decision making roles ▪ In a first, MITCON invested Rs. 27.50 Lakh in Research and Development (0.37% of total turnover)

Governance leadership & oversight

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

Welcome to our 3rd Business Responsibility and Sustainability Report. At MITCON we have entered the 5th decade of providing the solutions to our customers with Sustainability at the core. In recent times, numerous organizations have disclosed their sustainability strategies, established objectives, and made commitments. However, this is the point at which the actual work commences. This is the perfect scenario for MITCON to offer assistance to companies, by leveraging our distinctive combination of technical capabilities and implementation strategies that have been developed over the years. We work in partnership with clients to assist them in the rapid and large-scale implementation of sustainability.

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

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

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

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

Mahek Y. Limbachiya

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

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

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

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

Particular	For the Year
No. of Energy Audits, Including Baseline Audits, (Nos)	63
Gross Energy Consumption Audited (TOE)	77,015
Savings Recommended/Achieved (TOE)	992
CO_2 emissions eliminated (tCO_2)	7,760
Carbon footprint/GHG/Sustainability (Nos)	10
Renewable Energy Services (MW)	292
Carbon Credit Services	10
CO_2 emissions eliminated (owned RE plants) (tCO_2)	25,948
ESCO Projects	21
Environment and Social Impact Studies	18
Skill Development – No of Participants	19,256

Our Board of Directors recognizes that a diverse workforce and a culture of equity and inclusion helps us compete more effectively, sustain success, and build long-term shareholder value. The Nomination and Remuneration Committee considers a variety of diversity characteristics for board composition, including business experience, geography, age, gender. We believe that supporting and promoting a diverse and inclusive workplace brings new perspectives that can result in new ideas and help mitigate risk.

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

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

Yes. MD and Stakeholder Relationship Committee

<u>Details of Review of NGRBCs by the Company:</u>

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

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

Not Applicable

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	1	Principle 1 to 9	100%
Key Managerial Personnel	1	Principle 1 to 9	100%
Employees other than BoD and KMPs	1	Principle 1 to 9	100%

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	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NA	NA	NA
Punishment	NIL	NIL	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. 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 2023-24	FY 2022-23
Directors	NIL	
KMPs		
Employee		

Location	FY 2023-24		FY 2022-23	
	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. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental & social impacts
R & D	0.37% of Total Tournover	-	i. CO_2 to Methanol Technology ii. Ethanol Process Optimization iii. Development of Biodiesel Plant Design iv. Starch to Organic Acid
Capex	-	-	-

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

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	149	149	100%	149	100%	-	-	-	-	-	-
Female	38	38	100%	38	100%	38	100%	-	-	-	-
Total	187	187	100%	187	100%	-	-	-	-	-	-
Other than Permanent Employees											
Male	19	19	100%	19	100%	-	-	-	-	-	-
Female	07	07	100%	07	100%	-	-	-	-	-	-
Total	26	26	100%	26	100%	-	-	-	-	-	-

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

Benefits	FY 2023-24 Current Financial Year		FY 2022-23 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	98.78%	Y
ESI	15.50%	Y	10.90%	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	Not Applicable as no one took parental leave during FY 2023-24	
Female		
Total		

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees Other than 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. Further, company has the following policies in place to receive and redress the grievances received with an objective to ensure each employee is treated with dignity, respect, compassion and care: POSH – https://www.mitconindia.com/wp-content/uploads/2023/11/Prevention-of-Sexual-harassment-Policy-at-Workplace.pdf Environment, Occupational Health and Safety Policy - https://www.mitconindia.com/wp-content/uploads/2023/02/Environment-Occupational-health-and-Safety-Policy.pdf Human Rights Policy – https://www.mitconindia.com/wp-content/uploads/2023/02/Environment-Occupational-health-and-Safety-Policy.pdf Care & Dignity Policy – https://www.mitconindia.com/wp-content/uploads/2021/10/Care-Dignity-Policy.pdf

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 provides training to its employees on various subjects from leading institutions such as Indian Institute of Ahmedabad (IIMA). Further, Learning & Development sessions are conducted by in-house experts to all employees.

Category	FY 2023-24						FY 2022-23			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	149	149	100%	149	100%	140	140	100%	140	100%
Female	38	38	100%	38	100%	25	25	100%	25	100%
Total	**187**	**187**	**100%**	**187**	**100%**	**165**	**165**	**100%**	**165**	**100%**

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

Category	FY 2023-24			FY 2022-23		
Permanent Employee	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (C/D)
Male	149	149	100%	140	140	100%
Female	38	38	100%	25	25	100%
Total	**187**	**187**	**100%**	**165**	**165**	**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, 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.

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 2023-24 Current Financial Year	FY 2022-23 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 2023-24 Current Financial Year			FY 2022-23 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	100%*
Working Conditions	NIL#

* Surveillance Audit –II of ISO 45001:2018 conducted by International Certification Services Pvt. Ltd. on date March 10, 2023
# Assessment of ventilation, illumination, Volatile Organic Compound, drinking water and housekeeping checks done regularly.

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

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

PRINCIPLE 4

<u>Businesses should respect the interests of and be responsive to all its stakeholders</u>:

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 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of Employees (B)	% (B/ A)	Total (C)	No. of Employees (D)	% (D/ C)
Employees						
Permanent	187	187	100%	165	165	100%
Other than Permanent	26	26	100%	12	12	100%
Total Employees	**213**	**213**	**100%**	**177**	**177**	**100%**

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

Category	FY 2023-24 Current Financial Year					FY 2022-23 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	187	-	-	187	100%	177	-	-	177	100%
Male	149	-	-	149	100%	140	22	15.71%	118	100%
Female	38	-	-	38	100%	25	6	24%	19	100%
Other than Permanent	26	01	3.8%	25	96.2%	12	-	-	12	100%

Male	19	01	5.2%	18	94.8%	11	1	9.09%	10	100%
Female	07	-	-	07	100%	1	-	-	1	-

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)	5	Rs. 4.02 Lacs	1	Rs. 2.20 Lacs
Key Managerial Personnel	2	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 2023-24 Current Financial Year			FY 2022-23 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	NIL*
Forced/ Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

*MITCON monitors internally for all the relevant laws pertaining to these issues. There have been no observations by local statutory/third party in FY 2023-24

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

<u>Businesses should respect and make efforts to protect and restore the environment</u>:

Essential Indicators

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

Parameter	Units	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources			
Total Electricity Consumption (A)	Joule (J)	1,49,833 kWh /129 (Gcal)	1,77,941 kWh / 153 (Gcal)
Total Fuel Consumption (B)	Joule (J)	14,893 Litres / 131 (Gcal)	16,147 Litres / 142(Gcal)
Energy Consumption through other Sources (C)	Joule (J)	-	-
Total Energy Consumption (A+B+C)		260 (Gcal)	295 (Gcal)
From non-renewable sources			
Total electricity consumption (D)	Joule (J)	539398800000.00	640587600000.00
Total fuel consumption (E)	Joule (J)	549537887636.08	595809324626.32
Energy consumption through other sources (F)	Joule (J)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Joule (J)	1088936687636.08	1236396924626.32
Total energy consumed (A+B+C+D+E+F)	Joule (J)	1410393251636.08	1443787884626.32
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joule (J) / Rs.	1911.0708926631	3022.2154683685
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Joule (J) / Rs.	355.23	623.25

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 2023-24 Current Financial Year	FY 2021-22 Previous Financial Year
(i) Surface Water	2,471	2,216
(ii) Groundwater	0	0
(iii) Third Party Water	0	0
(iv) Seawater/ Desalinated Water	0	0
(v) Others	0	0

Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)	2,471	2,216
Total volume of water consumption (in kilo liters)	2,471	2,216
Water intensity per rupee of Turnover (Water consumed / turnover)	0.334 kilo liters/Rs. In Lac	0.464 kilo liters/Rs. In Lac

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	Kg/Annum	0.095	0.103
SOx	Kg/Annum	65.75	71.28
Particulate Matter (PM)	Kg/Annum	0.0011	0.0012

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO_2 Equivalent	40	43 tCO_2
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO_2 Equivalent	108	144 tCO_2
Total Scope 1 and Scope 2 Emissions per Rupee of Turnover	Metric Tonnes of CO_2 Equivalent	0.020 tCO_2/Rs. In Lacs	0.039 tCO_2/Rs. In Lacs

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 tCO2eq every year.

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

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Plastic Waste (A)	0.75	1.0
E-waste (B)	0.75	1.0
Bio-medical Waste (C)	0	0
Construction and Demolition Waste (D)	0	0.01
Battery Waste (E)	0	0
Radioactive Waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	17	19.7
Total (A+B + C + D + E + F + G + H)	**18.5**	**21.7**

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 reduced the paper consumption through digitisation and eliminated the use of plastic bottles, plastic cups, other single use plastic materials in office campus.

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions#	Metric tonnes of CO_2 equivalent	37 tCO_{2eq}	46 tCO_2eq
Total Scope 3 emissions per rupee of turnover	tCO_2eq/Rs. In Lacs	0.005 tCO_2eq/Rs. In Lac	0.009 tCO_2eq/Rs. In Lac

Only Employee commute is considered

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

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

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Company Owned Electric Vehicle	MITCON has purchased Electric Vehicle to minimize the Diesel Consumptions	Annual Saving of ~3 tCO_2 Emissions
2	Rooftop Solar PV	Installed rooftop Solar PV on Head office and Agri Campus in Pune	Annual Saving of more than 60 tCO_2 Emissions
3	Stack height of DG set is as per CPCB guidelines	CPCB guidelines are followed for stack height and emissions from the DG sets	Control of emissions
4	Periodic maintenance of vehicles	Complying with PUC, regular maintenance of vehicles for control of emissions	Control of emissions

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

The organization has established implemented and maintained processes to:

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	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

Security Awareness, Technical Security. Accountability: Chief Operating Officer	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

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 17 (Seventeen)
   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	Confederation of Indian Industry (CII)	National
2	Marathwada chambers of commerce	State
3	Vidarbha Industries Association	State
4	Chamber of Marathwada Industries	State
5	Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA)	State
6	Marathwada Association of Small Scale Industries and Agriculture (MASSIA)	State
7	Federation of Indian Chambers of Commerce and Industry (FICCI),	National
8	The Vidarbha Plastic Industries Association	State
9	IT Association Kolhapur	State
10	Kolhapur Chamber of Commerce & Industries	State
11	Nag-Vidarbha Chamber of Commerce (NVCC)	State
12	Vidarbh Chamber of Commerce & Industries, Akola	State
13	MIDC Industries Association (MIA)	State
14	Vidarbh Chamber of Small Scale Industries, Yavatmal	State
15	Butibori Manufacturers Association, Butibori, Nagpur	State
16	Vidarbh Plastic Industries Association, Nagpur	State
17	Federation of Industries Association, Nagpur	State

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

<u>Businesses should promote inclusive growth and equitable development</u>:

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

Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District#	Amount spent (in INR)
1	Maharashtra	Chandrapur	Rs. 5,52,001

https://abp.championsofchange.gov.in/public-assets/Resources/LIST+OF+ASPIRATIONAL+BLOCKS+_V1.0.pdf

2. Details of beneficiaries of CSR projects

S. No.	CSR Projects	No of persons benefitted from CSR project	% of beneficiaries from vulnerable and marginalized groups
1	For fire mitigation in Kolsa and Karwa ranges of Tadoba-Andhari Tiger Reserve (TATR), 11 Blowers were supplied and distributed.	Kolsa and Karwa region	100%

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	34.9% of Total Turnover
Safe and responsible usage	
Recycling and/or safe disposal	

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

Category	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 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.

MITCON Cleaning Drive on occasion of Environment Day

ANNEXURE "E"

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

FORM NO MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted secretarial audit for 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 conduct/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, 2024 (hereinafter referred to as 'Audit Period' or 'period under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place 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 made available to us and maintained by the Company for the financial year ended on March 31, 2024 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, if any in the Company; - *Not applicable 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;- Applicable to limited extent as all compliances are required to be made by Acquirer(s) to the Stock Exchange and listed entity. Liste Entity does not have any Promoter/ Promoter group entity.
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
    e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable during the Audit Period
    g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; - Not applicable during the Audit Period
    h. The Securities and Exchange Board of India (Buyback of Securities Regulations, 2018- Not applicable during the Audit Period
    i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the Audit Period
vi. As confirmed by the Management, there is no law specifically applicable to the industry to which the company belongs.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
b. The Listing Agreements entered by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Delay in obtaining approval of Shareholders for re-appointment of an Independent Director for second term beyond the period of three months from the date of Board approval, prescribed in Regulation 17(1C) of Listing regulations from date of Board approval. Shareholders' approval obtained by way of Special Resolution passed by Postal Ballot on May 24, 2024.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of 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 sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that there were following material events during the Audit Period, which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

(i) The ESOP Allotment Committee approved allotment of an aggregate of 9,325 Equity shares pursuant to exercise of Stock Options under the Company's ESOP Plan 2021
(ii) Approval of the Scheme of Amalgamation of Credentia Trusteeship Services Private Limited with MITCON Credentia Trusteeship Services Limited, a material subsidiary of the Company by the Hon'ble National Company Law Tribunal Board, Mumbai Bench vide its Order dated 3rd January 2024.
(iii) Approval by the Board of Directors for issuance of Equity Shares on rights basis up to an amount of Rs. 3,500 Lakhs subject to approval of Shareholders.

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

Sd/-
Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
Peer Review Certificate No: 2972/2023

UDIN: A013125F001013949

Date: August 23, 2024
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

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

Annexure A

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

Our Secretarial Audit report for financial year ended on March 31, 2024, of even date is to be read along with this letter.

i. 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.
ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Pushpal Sanghavi
Designated Partner
ACS: 13125 / CP No: 22908
Peer Review Certificate No: 2972/2023

UDIN: A013125F001013949

Date: August 23, 2024
Place: Mumbai

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Mulund West, Mumbai - 400080
Tel: 022 2591 8827/ 4640 4420
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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,
The Board of Directors,

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
(Formerly Known as Mitcon Trusteeship Services Limited)

CIN - U93000PN2018PLC180330

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

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 the financial Year ended 31st March 2024 (hereinafter referred to as "Audit Period") generally

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complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year on 31st March 2024 according to the provisions of:

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

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable to the Company during the Audit Period

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - *Not Applicable to the Company during the Audit Period*

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable to the Company during the Audit Period

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable to the Company during the Audit Period

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable to the Company during the Audit Period

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable to the Company during the Audit Period

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company during the Audit Period*

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable to the Company during the Audit Period; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period

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

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

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

We further report that

As at March 31, 2024, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors and changes in the Composition of Board were in compliance with the provisions of the Companies Act, 2013.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting as represented by the Management and recorded in the Minutes, the decision at the Board Meetings and Meetings of Board Committees were taken unanimously.

During the Audit Period, changes in composition of Board of Directors that took place *inter alia* are mentioned hereinunder:

- Ms. Padma Betai was appointed as Additional Independent Director with effect from 22nd December 2023 for a period of 5 years and was regularised by the Shareholders at their Meeting held on 29th January 2024
- Mr. Ram Mapari resigned as the Director of the Company with effect from 20th December 2023
- Ms. Laxmi Arunkumar resigned as Non-Executive Director of the Company wef 1st March 2024
- Mr. Pankaj Deshmukh resigned as Non-Executive Director of the Company wef 29th February 2024
- Ms. Archana Lakhe was re-appointed as an Independent Director for a further period of 5 years with effect from 1st April 2024.

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 Scheme of Amalgamation of Credentia Trusteeship Services Private Limited with the Company was approved by the Hon'ble National Company Law Tribunal Board, Mumbai Bench vide its Order dated 3rd January 2024.

Pursuant to the Amalgamation Order Passed by National Company Law Tribunal, the Company allotted 57,200 Class A Equity Shares to the shareholders of Credentia Trusteeship Services Private Limited on 27th January 2024

The Shareholders at their Extra-Ordinary General Meeting held on 29th January 2024 approved payment of Commission to the Non- Executive Directors of the Company for FY 2023-24

The Shareholders at their Extra-Ordinary general Meeting held on 28th March 2024 approved re-appointment of Ms. Archana Lakhe (DIN: 07079209) as an Independent Director of the Company for s second term of five years with effect from 1st April, 2024 up to 31st March, 2029.

For M P Sanghavi & Associates LLP

Company Secretaries
(FRN: L2020MH007000**)**

Sd/-
Mita Sanghavi
Designated Partner
FCS: 7205 / CP No: 6364
Peer Review Certificate No. 2972/2023
UDIN: F007205F000979033
Mumbai, 14th August 2024

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

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

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

Annexure A

To,

The Members,

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

(Formerly Known as Mitcon Trusteeship Services Limited)

CIN - U93000PN2018PLC180330

Our Secretarial Audit report for the financial year ended on 31st March 2024, of even date is to be read along with this letter.

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

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000**)**

Sd/-

Mita Sanghavi

Designated Partner

FCS: 7205 / CP No: 6364

Peer Review Certificate No. 2972/2023

UDIN: F007205F000979033

Mumbai, 14th August 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,

The Members,

Shrikhande Consultants Limited

(Formerly known as Shrikhande Consultants Private Limited)

CIN - U74210MH1978PLC020860

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

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:

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

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 2024 (hereinafter referred to as "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

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

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - *Not Applicable to the Company during the Audit Period*

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - *Not Applicable to the Company during the Audit Period*

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - *Not Applicable to the Company during the Audit Period*

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not Applicable to the Company during the Audit Period*

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**;** - *Not Applicable to the Company during the Audit Period*

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company during the Audit Period*

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**;** - *Not Applicable to the Company during the Audit Period***;** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - *Not Applicable to the Company during the Audit Period*

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – *To the extend applicable to the company*

(vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

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We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. Since the Company is not listed the compliance with applicable clauses of Listing Agreement is not applicable.

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 2024, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

- Based on verification of Minutes, we confirm that the decisions of the Board and Shareholders were unanimous.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

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

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000**)**

Sd/-
Pushpal Sanghavi
Designated Partner
ACS: 13125 / **CP No:** 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125F000371549

Date: 15th May 2024
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.

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Mulund West, Mumbai - 400080
Tel: 022 2591 8827/ 4640 4420
Website. www.mpsanghavi.com

Annexure A

To,

The Members,

Shrikhande Consultants Limited

(Formerly known as Shrikhande Consultants Private Limited)

CIN: - U74210MH1978PLC020860

Our Secretarial Audit report for the financial year ended on 31st March 2024, of even date is to be read along with this letter.

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

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000**)**

Sd/-

Pushpal Sanghavi

Designated Partner

ACS: 13125 / **CP No:** 22908

Peer Review Certificate No: 2972/2023

UDIN: A013125F000371549

Date: 15th May 2024

Place: Mumbai

Darsh D. Dhopate

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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,

The Members,

KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED

CIN - U40108MH2002PTC135146

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

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 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 financial year ended 31st March 2024 (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 and subject to the reporting of non-compliances made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

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

(ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - *Not Applicable to the Company during the Audit Period*

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - *Not Applicable to the Company during the Audit Period*

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - *Not Applicable to the Company during the Audit Period*

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not Applicable to the Company during the Audit Period*

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *Not Applicable to the Company during the Audit Period*

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**;** - *Not Applicable to the Company during the Audit Period*

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; - *Not Applicable to the Company during the Audit Period*

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**;** - *Not Applicable to the Company during the Audit Period***;** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - *Not Applicable to the Company during the Audit Period*

(vi) As identified, no law is specifically applicable to the industry to which the Company belongs.

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

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

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations:

- *Delay in filing of E-form MGT14 for Special Resolution passed for Private Placement of OCD beyond period mentioned in Rule 14(8) of Companies (Prospectus and Allotment of Securities) Rules, 2014.*

We further report that

As at March 31, 2024, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of Board that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Except for Meetings convened at shorter notice, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. As represented by the Management and recorded in the Minutes, the decision at the Board Meetings and Meetings of Board Committees were taken unanimously.

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:

(i) vide Board resolution dated 9th February 2024 approved re-appointment of Mr. Sanjay Phadke for second term as an Independent Director w.e.f. 09-02-2024.

(ii) vacancy in the Office of Manager caused due to resignation of Ms. Lakshmi Arunkumar was filled by the Board with appointment of Mr. Nandkishore Dhakate w.e.f. 09.02.2024, subject to Shareholders approval.

(iii) vacancy in the office of Chief Financial Officer caused due to resignation of Mr. Anirudha Sathe was filled with appointment of Mr. Gaurav Chaudhari w.e.f. 09.02.2024

(iv) vacancy in the office of Company Secretary cased due to resignation of (iii) Mr. Alok Powar, was filled with appointment of Ms. Salonee Sharma w.e.f. 09-02-2024

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

(v) In pursuance of Shareholders approval vide Special resolution passed on 07.03.2024, the Company had issued 15,00,000 - 1% Unsecured Optionally Convertible debentures of Rs 10/- each aggregating to Rs. 1,50,00,000/- on Private Placements basis

(vi) 2071938 Optionally Convertible Debentures of Rs 10/- each issued by the Company in previous years were redeemed at par.

For M P Sanghavi & Associates LLP

Company Secretaries

(FRN: L2020MH007000**)**

Sd/-

Mita Sanghavi

Designated Partner

FCS: 7205 / **CP No: 6364**

Peer Review Certificate No. 2972/2023

UDIN: F007205F000935275

Date: August 09, 2024

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,
KRISHNA WINDFARMS DEVELOPERS PRIVATE LIMITED
CIN - U40108MH2002PTC135146

Our Secretarial Audit report for the financial year ended on 31st March 2024, of even date is to be read along with this letter.

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

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic records, was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Mita Sanghavi
Designated Partner
FCS: 7205 / **CP No: 6364**
Peer Review Certificate No. 2972/2023
UDIN: F007205F000935275
Date: August 09, 2024
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:**
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 has been discharged by the Board of Directors of the Company for the year 2023 – 24.

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

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable.

5. (a) Average net profit of the Company as per section 135(5) – Rs. 2,75,57,000/-
(b) Two percent of average net profit of the Company as per section 135(5) – Rs. 5,51,140/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil
(d) Amount required to be set off for the financial year, if any – Rs. 1,71,230/-
(e) Total CSR obligation for the financial year (5b+5c-5d) - Rs. 3,79,910/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
   - The Company has no ongoing projects for the financial year.
   - The Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr.No.	(2) Name of theProject	(3) Item from the list of activities in schedule VII to the Act	(4) Localarea (Yes/No)	(5) Location of theproject		(6) Amount spentfor the project(In Rs.)	(7) Mode of implementation -Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Providing the Fire Blowers for safety of Bamboo plants from Wild Fire/Forest Fire/Bush Fir, etc. in Tadoba Andhari Tiger Reserve Core Division. Tadoba Andhari Tiger Reserve is a Wildlife sanctuary in Chandrapur district of Maharashtra state in India.	Protection of Flora and Fauna	No	Chandrapur District, Maharashtra State		Rs. 5,52,000/-	Yes	N.A.	**N.A.**
	Total					**Rs. 5,52,000/-**			

(b) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
(c) Amount spent on Impact Assessment, if applicable –Not Applicable
(d) Total amount spent for the Financial Year (6a+8b+8c): Rs. 5,52,000/
(e) 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 UnspentCSR Account as per section135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 5,52,000/-	N.A.				

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,51,140.00

(ii)	Total amount spent for the Financial Year	5,52,000.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	860.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	860.00

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferredto Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSRAccount under sub-section (6) of section 135 (in Rs.)	Amount Spent in the FinancialYear (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency,if any
					Amount (in Rs.)	Date of Transfer		
1.	FY 2020-21	Nil	Nil	Nil	Nil		Nil	Nil
2.	FY 2021-22	Nil	Nil	Nil	Nil		Nil	Nil
3.	FY 2022-23	Nil	Nil	Nil	Nil		Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. 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	**Director**
DIN: 02008372	**DIN: 00200167**

Date: August 23, 2024
Place: Pune

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

<u>Part A: Subsidiaries</u>

(Rs. in Lakhs)

Sr. No	Name of the subsidiary	Reporting Period for the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Profit / (Loss) Total Income before Taxation		Tax Profit / Expenses (Loss) after Taxation		Proposed dividend	Extent of holding (%)
1	MITCON Sun Power Limited	1st April 2023 to 31st March 2024	INR	1.00	3549.05	7532.59	3982.54	5242.69	4098.89	259.37	168.56	90.81	-	100%
2	Krishna Windfarms Developers Private Limited	1st April 2023 to 31st March 2024	INR	1950.00	-682.95	5707.48	4440.43	-	810.22	-54.88	-29.41	-25.47	-	100%
3	MITCON Credentia Trusteeship Services Limited	1st April 2023 to 31st March 2024	INR	1052.00	81.65	1355.58	221.93	1038.89	460.63	45.44	13.63	31.81	-	55.45%
4	MITCON Advisory Services Private Limited	1st April 2023 to 31st March 2024	INR	1.00	11.18	29.55	17.37	-	68.78	18.21	5.03	13.18	-	100%
5	MSPL Unit 1 Limited	1st April 2023 to 31st March 2024	INR	240.00	146.64	1400.68	1014.04	-	167.96	-23.18	-4.76	-18.42	-	74%
6	MSPL Unit 2 Limited (Formerly Known as MSPL Unit 2 Private Limited)	1st April 2023 to 31st March 2024	INR	210.00	-3.37	1108.93	902.30	0.03	63.98	-15.59	-3.58	-12.01	-	74%
7	MSPL Unit 3 Limited (Formerly Known as MSPL Unit 3 Private Limited)	1st April 2023 to 31st March 2024	INR	721.35	-0.24	2762.52	2041.41	0.03	226.04	-11.37	-2.49	-8.88	-	74%
8	MSPL Unit 4 Limited (Formerly Known as MSPL Unit 4 Private Limited)	1st April 2023 to 31st March 2024	INR	229.50	-0.68	848.37	619.55	-	-	-0.92	-0.24	-0.68	-	74%
9	MSPL Unit 5 Limited (Formerly Known as MSPL Unit 5 Private Limited)	1st April 2023 to 31st March 2024	INR	1.00	-0.22	1.03	0.25	-	-	-0.25	-0.03	-0.22	-	100%
10	MITCON Impact Asset Management Private Limited	1st April 2023 to 31st March 2024	INR	1.00	6.03	59.67	52.64	-	33.15	1.95	0.48	1.47	-	100%
11	MITCON Envirotech Limited	1st April 2023 to 31st March 2024	INR	1.00	23.54	104.77	80.23	-	198.38	17.75	3.56	14.19	-	100%
12	Shrikhande Consultants Limited (Formerly Known as Shrikhande Consultants Private Limited)	1st April 2023 to 31st March 2024	INR	50.00	1406.87	4541.01	3084.14	9.58	3384.66	134.68	29.69	104.99	-	51%
13	MITCON Biofuel And Green Chemistry Private Limited	1st April 2023 to 31st March 2024	INR	1.00	1.10	9.43	7.33	-	5.00	1.79	0.47	1.32	-	100%
14	Planeteye Infra-AI Limited (Formerly Known as MITCON Rooftop Solar Limited)	1st April 2023 to 31st March 2024	INR	2.00	3.48	15.16	9.68	1.50	13.44	5.07	1.38	3.69	-	51%
15	MITCON Solar Alliance Limited	1st April 2023 to 31st March 2024	INR	451.00	366.64	3263.69	2446.05	-	385.33	-73.98	-23.02	-50.97	-	46.56%

- Names of Subsidiaries which are yet to commence operations – Nil
- Name of Subsidiaries which have been liquidated or sold during the year – Nil

Part B – Associate and Joint Ventures

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

Sr. No	Particulars	MITCON Nature Based Solutions Limited	Planeteye Farm-AI Limited
1	Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024
2	Date on which the Associate was associated	15th September, 2022	3rd November, 2023
3	**Shares of Associate held by the Company on the year end**		
	Nos.	10,000	10,000
	Amount of Investment in Associates	1,00,000	1,00,000
	Extent of Holding	50%	50%
4	Description of how there is significant influence	Equal number of directors on the board	Composition of Directors is controlled by company
5	Reason why the Associate is not consolidated	Holding is below 50%	Holding is below 50%
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	170.13	-6.65
7	(Loss) for the year	(49.66)	(23.94)
8	Considered in Consolidation	(24.83)	(-11.97)
9	Not Considered in Consolidation	(24.83)	(-11.97)

- Name of Associate or Joint Venture which is yet to commence operations – NA
- Name of Associate or Joint Venture which have been liquidated or sold during the year – NIL

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

Sd/-	**Sd/-**
Mr. Anand Chalwade	**Mr. Ajay Agarwal**
Managing Director	**Director**
DIN: 02008372	**DIN: 00200167**

Date: August 23, 2024
Place: Pune

ANNEXURE “H”

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

1) Details of contracts, arrangements, or transactions not at Arm's Length basis – NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to Section 188
NIL						

2) Details of contracts, arrangements, or transactions at arm's length basis:

Refer Note No. 48 of Standalone Financial Statement forming part of this Annual Report.

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

Sd/-	**Sd/-**
Mr. Anand Chalwade	**Mr. Ajay Agarwal**
Managing Director	**Director**
DIN: 02008372	**DIN: 00200167**

Date: August 23, 2024
Place: Pune

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	22.36
2	Mr. Ajay Agarwal	0.75
3	Dr. Pradeep Bavadekar	0.43
4	Mrs. Archana Lakhe	0.79
5	Mr. Sanjay Phadke	0.75
6	Mr. Sudarshan Mohatta	0.43

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	14.67%
2	Mr. Ajay Agarwal	Non-executive Director	0%
3	Dr. Pradeep Bavadekar	Non-executive Director	46.67%*
4	Mrs. Archana Lakhe	Independent Director	0%
5	Mr. Sanjay Ballal Phadke	Independent Director	0%
6	Mr. Sudarshan Mohatta	Non-executive Director	175%*
7	Mr. Chaitanya Gayatri Chinthapalli	Independent Director	-5.26%*
8	Mr. Ram Mapari	Chief Financial Officer	17.90%
9	Ms. Ankita Agarwal	Company Secretary	19.96%

** Based on the committee constitution and numbers of meetings attained.*

3. **The percentage increase in the median remuneration of employees in the financial year; 0.73%**

4. **The number of permanent employees on the rolls of company; 187**

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: Nil
   b) Percentage increase in salaries of non-managerial personnel at 50th percentile is: -2%

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 Drawn (in Rs.)	Qualification and Experience	Date of commencement of employment	Age (in years)	Last Employment
1	Mr. Anand Chalwade	Managing Director	156.05	B.E. (Chemical) - 29 Yrs.	01/07/2021	51 Yrs.	Smart Collaboration LLP
2	Mr. Harshad Joshi	Chief Operating Officer	74.16	B.E. (Mechanical) - 36 Yrs.	01/09/2021	57 Yrs.	Essel Group
3	Mr. Nalin Shah	President – Biofuel & Green Chemistry	39.62	B.E. (Prod. Engg.), M.B.A.(Operations Management) 22 Yrs.	01/06/2021	46 Yrs.	Praj Industries Ltd.
4	Ms. Lakshmi Arunkumar*	Chief Business Officer (South Zone)	37.35	B. Sc. (Physics), PGD (Computer Management) PGD (Financial Management), 33 Yrs.	05/01/2022	55 Yrs.	Siva Industries & Holding Ltd.
5	Mr. Ram Mapari	Chief Financial Officer & President	34.53	B.Com. - 36 Yrs.	23/08/1988	59 Yrs.	Kinetic Engg. Ltd.
6	Mr. Chandrashekhar Bhosale	President - Skills	33.54	B.Sc. (Micro Biology) 31 Yrs.	01/04/2005	63 Yrs.	M.C.E.D.
7	Dr. Sandeep Jadhav	President – Environment Management Engineering	25.45	Ph. D., M.Sc. (Plant Ecology) 16 Yrs.	02/02/2015	46 Yrs.	Lotus Environments Limited
8	Dr. Atul Ayare#	Vice President– Climate Change & Sustainability	25.07	Ph. D. (Chemical) M.E., M.B.A. 30 Yrs. Engg.,	14/03/2022	52 Yrs.	Dr. P.G. Halkatti College of Engg. & Tech.
9	Mr. Pankaj Deshmukh	President – Financial Advisory Services	24.66	B. Com., MBA (Finance) 26 Yrs.	02/05/2014	50 Yrs.	First Leading Company of India Ltd.
10	Ms. Ankita Agarwal	Senior Vice President - Compliance & Legal	20.29	Company Secretary, B.com 9 Yrs.	19/09/2018	36 Yrs.	Corporate Legal Consulting Private Limited

Notes:

1. Nature of employment is on payroll of the Company for all the above mentioned employees.
2. None of the above employees are relatives of Directors of the Company.
3. None of the above employee holds two percent or more of paid up capital of the Company.
4. Remuneration drawn includes performance incentive and other benefits.

*Ms. Lakshmi Arunkumar cease to be the employee of the Company from May 15, 2024
#Mr. Atul Ayare cease to be the employee of the Company from July 26, 2024

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

Sd/-	**Sd/-**
Mr. Anand Chalwade **Managing Director** **DIN: 02008372**	**Mr. Ajay Agarwal** **Director** **DIN: 00200167**

Date: August 23, 2024
Place: Pune

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 Sir(s)/Madam,
We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 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.

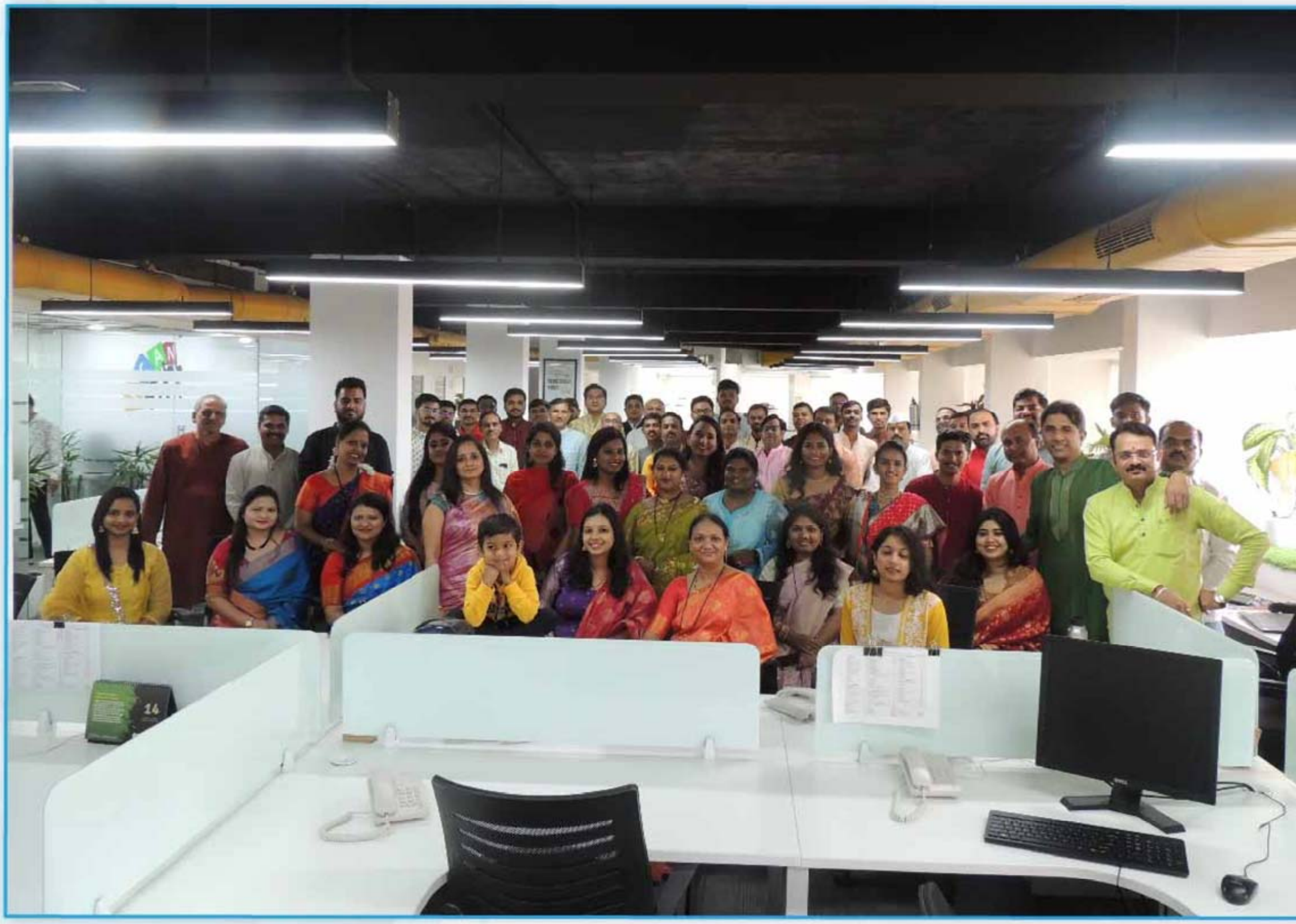
E. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle- blowers from unfair termination and other unfair or prejudicial employment practices.

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**

Date: August 23, 2024
Place: Pune



Diwali Celebration

Independent Auditor's Report

To the Members of

MITCON Consultancy & Engineering Services Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MITCON Consultancy & Engineering Services Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31st March, 2024, and the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of Cash Flow statement and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The auditor determines that there are no Key Audit Matters during the year.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position vide Note no. 38 to the standalone financial statement.

        ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the 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.

(b) The Management has represented, that, to the best of its 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.

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

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

(a) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.

i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Software.

ii. Further, the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **J Singh & Associates**
Chartered Accountants
(Firm Regn. No. 110266W)

Sd/-
CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 24041179BKFPVL6590
Place: Pune
Date: 21st May, 2024.

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J Singh & Associates**
Chartered Accountants
(Firm Regn. No. 110266W)

Sd/-
CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN**:** 24041179BKFPVL6590
Place: Pune
Date: 21st May, 2024

Annexure "B" to the Independent Auditors' Report

The Annexure referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(a) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets :

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets and intangible under development during the year.

(b) According to the information and explanation given to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment including right-of-use assets in a phased manner at reasonable intervals which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant & Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year end.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In our opinion and according to the information and explanations given to us:

(a) The physical verification of the Inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. The monthly statements filed by the Company with the bank are in agreement with the books of accounts of the Company with no material discrepancies.

(iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year Except as details 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 provided corporate guarantee, granted loans & advances and made Investments in its subsidiary as well as associate companies as given below:

Particulars	Guarantees	Loans	Investments
Aggregate amount during the year (INR in lakhs)	3,366.00	3,598.27	829.70
Balance outstanding as at the Balance Sheet date (INR in lakhs)	11,059.19	1,324.74	4,129.85

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest**;**

(c) According to the information and explanations given to us, in case of loans and advances in the nature of loans, there is no stipulation of schedule of repayment of principal and payment of interest, hence we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) According to the information and explanations given to us, as there is no stipulation of schedule of repayment of principal and payment of interest hence we are unable to comment on amount overdue for more than ninety days.

(e) According to the information and explanations given to us, in absence of stipulation of repayment of principal and payment of interest we are unable to comment on amount falling due during the year, however certain subsidiary companies had issued unsecured optionally convertible debentures in lieu of such loans during the year to settle the dues of existing loans given to same parties.

(f) According to the information and explanations given to us, the Company has granted loans or advances in the nature of loans, with no stipulation of any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, no loans and advances in the nature of loans are granted to the Promoters.

(iv) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

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

(vi) According to the information and explanations given to us, the Central Government has specified maintenance of cost records under Sec.148 (1) of the Act, applicable in respect of wind power generation activity of the company. However, turnover from such activity does not exceed 2% of the total turnover of the company. Thus, not required to get cost audit conducted for such activity. Accordingly, clause 3(vi) of the paragraph 3 of the said Order is not applicable.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

b) There were no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax as at 31st March, 2024 on account of any dispute except as stated under:

Name of the Statute	Nature of dues	Amount (INR in lakhs)	Period to which it relates	Forum
Goods & Service Tax Act, 2017	Goods & Service Tax	45.40	Financial Year 2018-19	GST Appellate Authority

(viii) According to the records of the Company examined by us and as per the information and explanations given to us, there were no unrecorded income in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the records of the Company examined by us and as per the information and explanations given to us:

(a) In our Opinion, the Company has not defaulted in repayment of loan or borrowings to Financial Institutions, Banks, Government or dues to debenture holders during the year. The Company did not have any outstanding debentures during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purposes for which they were raised during the year.

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

(e) The Company has made investments and granted loans to its subsidiaries, its associate but we are unable to comment whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates during the year.

(f) According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or jointly controlled company.

(x) According to the information and explanations given to us:

(a) The Company has 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 paragraph 3 of the said Order in not applicable.

(xi) To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed by us:

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year nor have we been reported of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.

(xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion, the Company has adequate internal audit system commensurate with the size and nature of the business.

(b) We have considered, the internal audit reports issued to the company during the year and covering the period up to 31st March, 2024.

(xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 accordingly the provisions of Clause 3(xvi) (a), (b), (c), (d) of the Order are not applicable to the Company during the year.

(xvii) The Company has not incurred any cash loss in the current financial year under audit as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) To the best of our knowledge and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring to be transferred to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **J Singh & Associates**
Chartered Accountants
(Firm Regn. No. 110266W)

Sd/-
CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 24041179BKFPVL6590
Place: Pune
Dated: 21st May, 2024.

MITCON
Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Balance Sheet As at 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at 31st March, 2024	As at 31st March, 2023
A) ASSETS			
I) NON-CURRENT ASSETS			
(a) Property, plant and equipment	**3**	2,442.00	2,492.94
(b) Capital work-in-progress	**3a**	-	7.31
(c) Right-of-use assets	**4**	365.00	395.53
(d) Other Intangible assets	**5**	86.09	81.03
(e) Intangible asset under development	**5a**	6.00	4.50
(f) Financial assets			
(i) Investments	**6**	8,118.94	8,047.02
(ii) Loans	**7**	1,170.05	126.22
(iii) Other financial assets	**8**	697.49	492.65
(g) Other non-current assets	**9**	2.23	92.74
TOTAL NON-CURRENT ASSETS		**12,887.80**	**11,739.94**
II) CURRENT ASSETS			
(a) Inventories	**10**	102.66	26.73
(b) Financial assets			
(i) Trade receivables	**11**	1,959.64	1,648.17
(ii) Cash and cash equivalents	**12**	748.65	119.74
(iii) Bank balances other than cash and cash equivalents above	**12a**	92.10	264.01
(c) Other financial assets	**13**	26.33	23.15
(d) Current tax assets (net)	**14**	106.48	190.99
(e) Other current assets	**15**	257.23	113.63
TOTAL CURRENT ASSETS		**3,293.09**	**2,386.42**
TOTAL ASSETS (I+II)		**16,180.89**	**14,126.36**
B) EQUITY AND LIABILITIES			
I) EQUITY			
(a) Equity share capital	**16**	1,343.09	1,342.15
(b) Other equity	**17**	10,433.74	9,657.53
TOTAL EQUITY		**11,776.83**	**10,999.68**
II) LIABILITIES			
A) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	**18**	1,379.48	1,007.61
(ii) Lease liabilities	**19**	512.67	512.33
(iii) Other financial liabilities	**20**	125.34	203.30
(b) Provisions	**21**	92.89	102.26
(c) Deferred tax liabilities (net)	**22**	115.53	62.81
TOTAL NON-CURRENT LIABILITIES		**2,225.91**	**1,888.31**
B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**23**	331.13	-
(ii) Current maturities of long-term borrowings	**24**	159.98	128.77
(iii) Trade and other Payable s	**25**		
(a) Total outstanding dues of micro enterprises and small enterprises		86.13	153.78
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		898.09	462.24
(iv) Other Financial liabilities	**26**	134.52	122.35
(b) Other Current Liabilities	**27**	207.79	97.18
(c) Provisions	**28**	360.51	274.05
TOTAL CURRENT LIABILITIES		**2,178.15**	**1,238.37**
TOTAL LIABILITIES (A+B)		**4,404.06**	**3,126.68**
TOTAL EQUITY AND LIABILITIES (I+II)		**16,180.89**	**14,126.36**

Material accounting policies	**2**
The accompanying notes form an integral part of the Financial Statements.	**1-58**

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)
(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVL6590
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place:Pune
Date: 21st May 2024

Place:Pune
Date : 21st May 2024

MITCON
Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Statement of Profit and Loss for the Year ended 31st March, 2024
(All amounts in INR in lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
I) Revenue from operations	**29**	7,005.45	4,449.80
II) Other income	**30**	374.67	327.45
III) Total Income (I+II)		**7,380.12**	**4,777.25**
IV) Expenses			
a) Operating Costs	**31**	3,539.11	1,581.33
b) Changes in inventory	**32**	(75.93)	(26.73)
c) Employee benefit expense	**33**	1,688.21	1,523.71
d) Finance costs	**34**	208.81	164.08
e) Depreciation and amortization expenses	**35**	228.97	170.69
f) Other expenses	**36**	770.80	719.28
Total expenses		**6,359.97**	**4,132.36**
V) Profit / (Loss) before tax (III-IV)		**1,020.15**	**644.89**
VI) Tax expense	**37**		
Current Tax		265.50	175.00
Deferred tax		49.00	(110.04)
Taxation adjustment of earlier year		(52.79)	-
VII) Profit / (Loss) for the year (V-VI)		**758.44**	**579.93**
VIII) Other comprehensive income (OCI)		**10.58**	**(7.10)**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**10.58**	**(7.10)**
Re-measurement (losses)/gains on defined benefit plans		14.30	(9.59)
Income tax effect on above		(3.72)	2.49
Total comprehensive Income (comprising profit and (Loss) and other comprehensive income (VII + VIII)		**769.02**	**572.83**
IX) Earnings per equity share:[nominal value per share INR.10/-]	**40**		
Basic (In INR.)		5.65	4.32
Diluted (In INR.)		**5.62**	**4.32**

Material accounting policies **2**
The accompanying notes form an integral part of the Financial Statements. **1-58**

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)
(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVL6590
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place:Pune
Date: 21st May 2024

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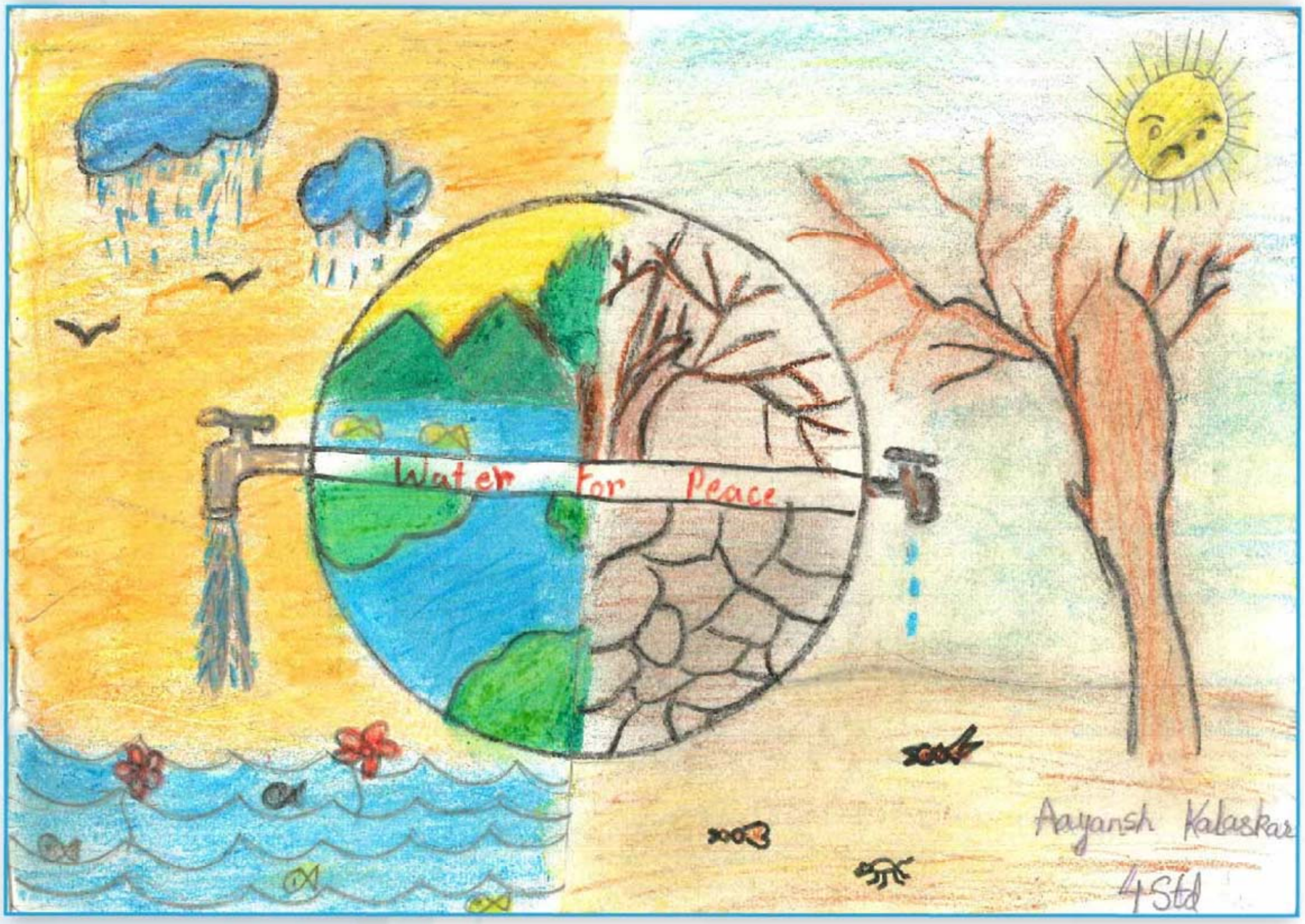


Aayansh Kalaskar

MITCON
Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Statement of Cash Flow for the Year ended 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	1,020.15	644.89
Adjustments For:		
Depreciation and amortization	228.97	170.69
Net loss/(gain) on disposal of property, plant & Equipment	0.05	(29.05)
Bad debts and irrecoverable balances written off	1.56	17.31
Provision for doubtful debts (net)	45.37	-
Finance Cost	208.81	164.08
Other non-operating Income		
Financial Guarantee Income	-	(14.96)
Unrealized Forex Gains/Losses	(4.50)	-
Dividend Income on Preference Shares	(3.70)	-
Interest Income:-		
On Bank Deposits	(28.25)	(16.37)
On Intercorporate Loans And Advances	(32.71)	(138.44)
On Debentures	(129.01)	(60.40)
On Interest Income Other	(3.81)	(12.73)
IND AS -Finance Income on Security Deposit	(0.32)	(0.28)
Commission on Corporate Guarantee	(59.52)	-
On Income Tax Refund	(19.87)	-
Sub Total	**1,223.22**	**724.74**
Movements in working capital:		
(Increase)/ Decrease In Financial Assets- Other Assets	90.51	(87.59)
(Increase)/ Decrease In Financial Assets- Other Current Assets	(143.60)	834.58
(Increase)/ Decrease In Inventories	(75.93)	218.31
(Increase)/ Decrease In Trade Receivables	(353.89)	344.98
Increase/(Decrease) Other Financial Liabilities – Current	12.16	23.29
(Increase)/ Decrease In Other Financial Assets	(25.94)	-
Increase/ (Decrease) In Provisions-Current	86.47	150.48
Increase/ (Decrease) In Provisions	(9.36)	-
Increase/ (Decrease) In Trade And Other Payables	368.18	(802.12)
Increase/ (Decrease) In Other Current Liabilities	110.61	74.56
Increase/(Decrease) In Current Tax Asset	84.50	-
Increase/(Decrease) In Deferred Tax Asset/Liability	52.72	-
Cash (Used In)/Generated from Operations	**1,419.65**	**1,481.23**
Direct Tax Paid (Net)	(261.72)	87.73
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**1,157.93**	**1,568.96**
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition Of Property, Plant And Equipment	(125.08)	(1,106.94)
Changes In Property, Plant And Equipment	(53.00)	254.90
Changes In Capital Wip	7.31	-
Changes In Intangible Assets under Development	(1.50)	-
Addition of Lease Assets	30.53	(33.91)
Addition of Intangible Asset	(5.06)	-
Purchases of Investment	(71.90)	(2,561.98)
Increase/ (Decrease) In Financial Liabilities -	(77.96)	-
(Increase)/ Decrease In Financial Assets- Other Financial Assets	(182.09)	28.18
Dividend on Preference Shares	3.70	-
Loans Given To Related Parties	(1,043.83)	1,566.28
Other Comprehensive Income	10.58	-
Interest Received	213.97	242.38
NET CASH USED IN INVESTING ACTIVITIES (B)	**(1,294.33)**	**(1,611.09)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid (Finance Cost)	(208.81)	(170.96)
Proceed from long term borrowing	480.00	-
Repayment of long term borrowing	(108.12)	297.89
Increase/(Decrease) In Bank Overdraft A/C	331.13	-
Increase/(Decrease) In Current Borrowings	31.21	-
Proceeds from Issue of shares	0.93	-
Proceeds from Issue of shares - Security Premium	7.20	-
Increase/(Decrease) In Lease Liability	0.34	(113.55)
Commission on Corporate Guarantee	59.52	-
NET CASH USED IN FINANCING ACTIVITIES (C)	**593.40**	**13.38**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**457.00**	**(28.75)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	383.75	412.50
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**840.75**	**383.75**

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	31st March, 2024	31st March, 2023
Balance with Bank	592.12	72.80
Cash on hand	8.12	14.94
Deposits with original maturity of less than three months (Lien against Bank Guarantee)	148.41	32.00
Total	**748.65**	**119.74**

3a. Other bank balances

Particulars	31st March, 2024	31st March, 2023
Deposits with original maturity of more than three months but less than twelve months (Lien against Bank Guarantee)	92.10	264.01
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	**92.10**	**264.01**
Total Cash and cash Equivalents (3 + 3a)	**840.75**	**383.75**

Material accounting policies **2**
The accompanying notes form an integral part of the Financial Statements.

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)
(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVL6590
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place:Pune
Date: 21st May 2024

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place:Pune
Date : 21st May 2024

MITCON Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Statement of changes in Equity for the Year ended 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (Refer Note 16)

Equity Shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31 March, 2022	**13,421,526**	**1,342.15**
Issue/(Reduction) during the year	-	-
As at 31st March, 2023	**13,421,526**	**1,342.15**
Issue/(Reduction) during the year	9,325	0.94
As at 31st March, 2024	**13,430,851**	**1,343.09**

B. Other equity (Refer Note 17)

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 31st March, 2022	0.22	2,290.62	912.76	5,881.31	-	-	9,084.91
Profit/(Loss) for the year	-	-	-	579.93	-	-	579.93
Other comprehensive income for the year	-	-	-	(7.10)	-	-	(7.10)
Depreciation for the year	(0.21)	-	-	-	-	-	(0.21)
As at 31st March, 2023	**0.01**	**2,290.62**	**912.76**	**6,454.14**	**-**	**-**	**9,657.53**
Profit/(Loss) for the year	-	-	-	758.44	-	-	758.44
Other comprehensive income for the year	-	-	-	10.58	-	-	10.58
Share Premium On ESOP	-	7.20	-	-	-	-	7.20
Depreciation for the year	(0.01)	-	-	-	-	-	(0.01)
As at 31st March, 2024	**-**	**2,297.82**	**912.76**	**7,223.16**	**-**	**-**	**10433.74**

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

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)
(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVL6590
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place:Pune
Date: 21st May 2024

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place:Pune
Date : 21st May 2024

1. Company Overview

MITCON Consultancy and Engineering Services Limited (the 'Company') is a public limited Company domiciled and incorporated in India on 16th April, 1982 under the Indian Companies Act, 1956. The registered office of the Company is located at 1st Floor, Kubera Chambers, J.M. Road extension, Shivajinagar, Pune 411005, Maharashtra, India. The Company listed on NSEs Capital Market Segment (main board) of National Stock Exchange of India. the Company is primarily engaged in the business of providing Consultancy and training services.

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 21st May, 2024.

2. Material & Other Accounting Policies and Key Accounting Estimates and Judgements Significant Accounting Policies

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, as amended and other provisions of the Act. The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013.The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

The financial statements have been prepared and presented historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy Note '2.3 (a)' of summary of material accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in INR in lakhs and all values are rounded to the nearest thousand except when otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of material accounting policies

1) Material Accounting Policies

a. Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow.

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled. For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end.

Sale of products:
Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

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

Sale of services:
Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Other income:
Other income comprises of interest income, rental income, fair value gain on mutual funds

Interest income:
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Rental income:
Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss.

Dividend income:
Revenue is recognised when the Company's right to receive the payment is established.

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

Measurement at recognition:
Measurement at recognition: An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2020.

Capital work in progress and Capital advances:
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation/amortization:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is

(All amounts in ₹ lakhs, unless otherwise stated)

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
Furniture and Fixtures	10 years
Vehicles	10 years
Solar / Wind Power Plant	25 years
Wind Power Plant	22 Years
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	08 years
Office Equipment's including Air Conditioners	05 years
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Solar Training Lab Equipment's	03 years
Intangible Assets (Computer Software)	03 years

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease

c. Intangible assets:
Measurement at initial recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated Amortisation and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation:
Intangible assets with finite lives are mortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the smallest cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

d. Financial instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:
Financial instruments with a contractual right to receive cash or another entities financial liability is recognised as financial asset by the Company

Initial recognition and measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that does not contain a significant financing component are measured at transaction price.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through Other Comprehensive income (FVOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

'Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

1. Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.

2. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; Payable s as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and Payable s, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other Payable s, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e. Investment in Subsidiary and Associate Companies & Joint Venture

Recognition & measurement

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f. Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

g. Post-Employment Benefits:

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

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur Remeasurements are not reclassified to profit or loss in subsequent periods.

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

1. The date of the plan amendment or curtailment, an
2. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

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

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

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

Short Term Employee Benefits:

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

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

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

h. Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Cash flow statement

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

j. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

"Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

> In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

> When receivables and Payable s are stated with the amount of tax included

> The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or Payable s in the balance sheet

2) Other Accounting Policies

a. <u>Business combinations</u>

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b. <u>Government grants and subsidies</u>

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

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

c. <u>Impairment</u>

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

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

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

d. <u>Research and development cost</u>

Research costs are expense as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate- - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on straight line method. Amortization commences when the assets is available for use.

e. Impairment of non-financial assets

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

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

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

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

f. Foreign currency transaction

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

1. **Initial recognition**
   Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. **Conversion**
   Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

g. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability
> The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Yuvansh J. Dalvi

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 50)
Contingent consideration (note 40)
Financial instruments (including those carried at amortised cost) (note 51)

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

"Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability
b) any lease payments made at or before the commencement date less any lease incentives received
c) any initial direct costs, and
d) restoration costs.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expense in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

k. Earnings per shares ('EPS')

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

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

l. Share based payments

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share-based payment is expense on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

m. Inventories

i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First In First Out (FIFO) Basis.
ii. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal/actual operating capacity as per the Indian Accounting standard 2.
iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

o. Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:

a. expected to be realized or intended to be sold or consumed in normal operating cycle;
b. held primarily for the purpose of trading;
c. expected to be realized within twelve months after the reporting period; or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

a. it is expected to be settled in normal operating cycle;
b. it is held primarily for the purpose of trading;
c. it is due to be settled within twelve months after the reporting period; or
d. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p. Cash dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

q. Contingent liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the financial statements for the Year ended 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

3. Property, Plant & Equipment

Particulars	TANGIBLE ASSETS												Grant Assets						
	Land - Freehold	Building & Office Premises	Plant & Machinery (Solar)	Energy Audit Equipment's	Furniture & Fixture	Vehicle	Office Equipment	Environment & BT Equipment's	Computer & Printers	Electrical Installations & Equipment's	Wind Power Project	Total	Office Equipm ent	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipment's	Total	Improvement to Leasehold Properties	Total
Gross Carrying Amount																			
Year ended March 31, 2022	**2.00**	**1,788.16**	**-**	**145.02**	**407.14**	**49.58**	**300.32**	**136.58**	**316.22**	**108.11**	**419.83**	**3,674.95**	**74.99**	**10.22**	**4.32**	**8.68**	**98.21**	**-**	**3,773.15**
Additions		624.05	87.38	0.82	172.48	27.78	58.06	23.39	67.85	45.11	-	**1,106.92**	-	-	-	-	-	-	**1,106.92**
Disposals / adjustments		366.32	-	103.01	111.76		63.80	0.11	47.32	72.28	-	**764.59**	-	-	-	-	-		**764.59**
At March 31, 2023	**2.00**	**2,045.89**	**87.38**	**42.83**	**467.86**	**77.36**	**294.58**	**159.86**	**336.75**	**80.94**	**419.83**	**4,017.28**	**74.99**	**10.22**	**4.32**	**8.68**	**98.21**	**115.28**	**4,230.77**
Additions	-		22.06	0.62	37.45	-	32.17	-	15.01	17.78	-	125.08	-	-	-	-	-	-	**125.08**
Disposals / adjustments	-	-	-	9.54	7.59	-	56.89	4.89	74.28	-	-	153.20	-	-	-	-	-	13.24	**166.44**
At March 31, 2024	**2.00**	**2,045.89**	**109.44**	**33.91**	**497.72**	**77.36**	**269.86**	**154.97**	**277.48**	**98.72**	**419.83**	**3,989.16**	**74.99**	**10.22**	**4.32**	**8.68**	**98.21**	**102.04**	**4,189.41**
Accumulated depreciation and impairment, if any												**-**					**-**		**-**
As at April 1, 2022		**299.24**		**136.83**	**272.27**	**46.10**	**262.50**	**124.80**	**279.88**	**77.81**	**350.43**	**1,849.85**	**72.63**	**10.15**	**4.32**	**8.63**	**97.79**		**1,947.63**
Charge for the year	-	31.42	5.33	1.88	29.38	0.67	14.91	4.88	20.73	8.45	11.37	**129.01**	2.06	-	-	-	-	-	**129.01**
Disposals / adjustments	-	47.56		102.85	100.82	-	60.23	0.10	45.71	66.16	-	**423.43**	-	-	-	-	-	-	**423.43**
As at April 1, 2023	**-**	**283.10**	**5.33**	**35.86**	**200.83**	**46.77**	**217.18**	**129.57**	**254.90**	**20.11**	**361.79**	**1,555.43**	**74.69**	**10.15**	**4.32**	**8.63**	**97.80**	**82.59**	**1,735.83**
Charge for the year	-	33.93	14.43	2.01	36.60	3.62	22.52	6.41	29.23	9.47	11.37	169.58	-	-	-	-	-	0.73	**170.31**
Disposals / adjustments	-	-	-	9.45	4.66	-	55.10	4.89	74.27	-	-	148.37	-	-	-	-	-	10.36	**158.73**
At March 31, 2024	**-**	**317.03**	**19.76**	**28.42**	**232.76**	**50.39**	**184.59**	**131.08**	**209.86**	**29.58**	**373.16**	**1,576.64**	**74.69**	**10.15**	**4.32**	**8.63**	**97.80**	**70.97**	**1,745.41**
												-					**-**		**-**
												-					**-**		**-**
Net Block at March 31, 2024	**2.00**	**1,728.86**	**89.67**	**5.48**	**264.96**	**26.97**	**85.27**	**23.88**	**67.62**	**69.13**	**46.67**	**2,412.52**	**0.30**	**0.07**	**-**	**0.05**	**0.41**	**31.07**	**2,442.00**
Net Block at March 31, 2023	**2.00**	**1,762.79**	**82.05**	**6.97**	**267.03**	**30.59**	**77.40**	**30.29**	**81.85**	**60.83**	**58.04**	**2,459.85**	**0.30**	**0.07**	**-**	**0.05**	**0.41**	**32.69**	**2,492.94**

Note -

1) For accounting policy on Depreciation and amortisation refer Note 2.3(b).
2) For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 18.
3) Nagpur office premises having carrying value of INR 98.93 lakhs mortgaged with bank for fund / non-fund based limit
4) Ahmedabad office premises having carrying value of INR 206.65 lakhs mortgaged with bank for fund / non-fund based limit of subsidiary company
5) Kubera chambers office at Pune & Vashi Navi Mumbai office mortgaged with bank for availing loan against property carrying value INR 111.38 Lakhs & INR. 572.07 Lakhs respectively
6) All the title deeds of immovable properties are held in the name of company

(All amounts in ₹ lakhs, unless otherwise stated)

3-a. Capital work in progress

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital work-in-progress	-	7.31
Total	**-**	**7.31**

Aging schedule of capital work in progress as at 31st March 2024

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	-	-	-	-	-

Aging schedule of capital work in progress as at 31st March 2023

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	7.31	-	-	-	**7.31**

4. Right-of-use assets

Particulars	Building
Gross Block	
As at 31-March-2023	**505.92**
Additions	3.24
Deductions /Other adjustments	-
As at 31st March 2024	**509.16**
Depreciation	
As at 31-March-2023	**110.39**
For the year	33.77
Deductions	-
As at 31st March 2024	**144.16**
Net Block	
As at 31st March 2024	**365.00**
As at 31-March-2023	**395.53**

Refer note 46 for detailed disclosures-all lease deeds in the name of company.

5. Intangible assets

Particulars	Computer Software
Year ended March 31, 2024	
Gross Carrying Amount	-
Carrying amount/ Fair value as deemed cost as at April 1, 2023	332.05
Additions	30.11
Disposals / adjustments	12.68
As at 31st March 2024	**349.49**
Accumulated depreciation and impairment, if any	
As at April 1, 2023	251.03
Charge for the year	24.88
Disposals / adjustments	12.51
As at 31st March 2024	**263.4**
Net Block	
Net Block at March 31, 2024	86.09
Net Block at Mar 31, 2023	81.03

Notes:
1. For accounting policy on Depreciation and amortisation refer Note 2.3(b).

5-a. Intangible assets under development

Particulars	Computer Software	Total
Gross block		
As at 31st March, 2022	**1.50**	**1.50**
Additions	3.00	3.00
Deductions	-	-
As at 31st March, 2023	**4.50**	**4.50**
Additions	1.50	1.50
Deductions	-	-
As at 31st March, 2024	**6.00**	**6.00**

6. Non-current investment

Particulars	Face Value per Unit (Rs)	As at 31st March, 2024		As at 31st March, 2023	
		Nos.	INR In Lakhs	Nos.	INR In Lakhs
(A) Investments in fully paid equity instruments					
(a) Subsidiary companies (measured at cost) unquoted					
Krishna Windfarms Developers Private Limited	10	19,500,049	1,953.89	19,500,049	1,953.89
MITCON Sun Power Limited	10	10,000	1.00	10,000	1.00
MITCON Forum for Social Development	10	10,000	-	10,000	-
MITCON Advisory Services Private Limited	10	10,000	1.00	10,000	1.00
MITCON Credentia Trusteeship Services Limited - Ordinary Equity Shares	10	10,300,000	1,030.00	10,300,000	1,030.00
MITCON Credentia Trusteeship Services Limited - Class A Equity Shares	10	121,000	12.10	121,000	12.10
Shrikhande Consultants Limited	10	25500	687.19	25500	687.19
MITCON Envirotech Limited	10	10,000	1.00	10,000	1.00
MITCON Biofuel & Green Chemistry Private Limited	10	10,000	1.00	10,000	1.00
MITCON Nature Based Solutions Limited	10	10,000	1.00	10,000	1.00
(B) Investments in Unsecured Debentures (measured at Fair Value Through Profit and Loss)					
Optionally Convertible Debenture of Krishna Windfarms Developers Private Limited	10	64,00,000	659.47	84,71,938	864.86
Optionally Convertible Debenture of MITCON Sun Power Limited	10	2,33,00,000	2,581.78	2,33,00,000	2,473.68
OCPS -B-Nature Bases Solution Limited - 20Yrs	1000	53,985	544.79	25,000	251.24
Optionally Convertible Debenture MITCON Solar Alliance Limited	10	30,00,000	311.67	30,00,000	300.28
Optionally Convertible Debenture MSPL Unit 1 Limited	10	32,00,000	332.30	32,00,000	320.16
(C) Investments in Government Securities					
National Savings Certificates		-	0.75	-	0.75
(D) Others					
Deemed investment in Krishna Wind farms Developers Private Limited		-	-	-	97.60
Deemed investment in MITCON Solar Alliance Limited		-	-	-	23.85
Deemed investment in Shrikhande Consultants Limited		-	-	-	14.18
Deemed Investment - MSPL Unit 1 Limited		-	-	-	12.24
Total			**8,118.94**		**8,047.02**

Notes:

1. Details of quoted / unquoted investments:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Aggregate amount of quoted investments and market value there of;		
Book Value	-	-
Market Value	-	-
(b) Aggregate amount of unquoted investments (Book Value)	8,118.94	8,047.02
(c) Aggregate amount of Impairment in value of investments	-	-

2. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 50 on risk management objectives and policies for financial instruments.
4. Paragraph 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Paragraph 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the member. 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 year ended 31 March 2024, Krishna Wind Farms Developers Private Limited, a subsidiary Company has redeemed 20,71,938 Debentures of INR 10 each at par fully paid for consideration of Rs. 2,07,19,380. Outstanding debentures are 64,00,000 of INR 10 each fully paid of Rs. 6,40,00,000.
6. During year ended 31 March 2024, MITCON Nature Based Solutions Limited converted inter corporate loan of INR 289.85 Lakhs into Optionally Converted Preference Shares of INR 1000 each at par fully paid for consideration other than cash.

7. Loan – Non current

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Loans to related parties	1,170.05	126.22
Total	**1,170.05**	**126.22**

Notes:

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counter parties.
3. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 50 on risk management objectives and policies for financial instruments.
5. Refer Note 48

8. Other financial assets – Non current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured - Security Deposit	378.58	381.91
Assets held for Sale	110.74	110.74
Deposits with original maturity of more than twelve months (Lien against Bank Guarantee)	208.17	-
Total	**697.49**	**492.65**

Notes:
1. Other financial assets are measured at amortised cost.
2. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 50 on risk management objectives and policies for financial instruments.

9. Other non-current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	2.23	92.74
Total	**2.23**	**92.74**

10. Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
Inventory of Project Material	102.66	26.73
Total	**102.66**	**26.73**

11. Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	1,959.64	1,648.17
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	1,959.64	1,648.17
Doubtful	45.37	-
Less - Provision for Doubtful Debts	(45.37)	-
Total	**1,959.64**	**1,648.17**

Notes:
1. Trade receivables are valued at transaction price.
2. For related party receivables, refer Note 48
3. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	INR in Lakh
As at 31st March, 2023	**-**
Allowance made/(reversed) during the year	45.37
Written off	-
As at 31st March, 2024	45.37

4. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
5. Refer Note 50 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Ageing for trade receivables – current outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,582.28	92.19	94.13	83.08	153.32	2,005.00
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
amount due to director/officer of the company	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1582.28	**92.19**	**94.13**	**83.08**	**153.32**	**2,005.00**
Less: Allowance for doubtful trade receivables						(45.37)
Total Trade receivables						**1,959.64**

Ageing for trade receivables – current outstanding as at 31st March, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,209.19	97.98	172.67	46.50	121.83	1648.17
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
amount due to director/officer of the company	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,209.19	**97.98**	**172.67**	**46.50**	**121.83**	**1648.17**
Less: Allowance for doubtful trade receivables						-
Total Trade receivables						**1648.17**

12. Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with bank in current accounts and debit balance in cash credit accounts*	592.12	72.80
Cash on hand	8.12	14.94
Deposits with original maturity of less than three months (Lien against Bank Guarantee / LC)	148.41	32.00
Total	**748.65**	**119.74**

Notes:
1. Includes INR 3.29 Lakhs (Previous year INR 2.67 Lakhs) which held in foreign currency wallet.

12a.Other bank balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits with original maturity of more than three months but less than twelve months (Lien against Bank Guarantee / LC)	92.10	264.01
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	**92.10**	**264.01**

Notes:
1. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 50 on risk management objectives and policies for financial instruments.

13. Other financial assets – Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued on NSC	0.39	0.39
Interest Accrued on Subsidiary Company	25.94	22.76
Total	**26.33**	**23.15**

Notes:
1. Other financial assets are measured at amortised Cost.
2. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 50 on risk management objectives and policies for financial instruments.

14. Current tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS Receivable (Net of provision)	106.48	190.99
Total	**106.48**	**190.99**

15. Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	103.20	-
Advance recoverable in cash or kind or value to be received		
Advance to vendors	21.86	12.77
Advance to Related Parties	130.85	97.39
Prepaid Taxes - GST	1.32	3.47
Total	**257.23**	**113.63**

16. Share Capital

Authorised share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	25,000,000	2,500.00	25,000,000	2,500.00

Issued, subscribed and fully paid up

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	1,34,30,851	1,343.09	13,421,526	1,342.15

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares of INR10 each outstanding at the beginning of the year	13,421,526	1,342.15	13,421,526	1,342.15
Shares issued during the year	9,325	0.94	-	-
Issued, subscribed and fully paid up equity shares of INR.10 each outstanding at the end of the year	1,34,30,851	1,343.09	13,421,526	1,342.15

Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of INR 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) 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

Equity share capital: (Equity shares of INR. 10 each fully paid-up)	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	(% holding)	No. of shares	(%holding)
Beesley Consultancy Private Limited	1,998,108	14.88%	18,97,068	14.13%
Polus Global Fund	1,258,000	9.37%	12,58,000	9.37%
Coeus Global Opportunities fund	1,003,853	7.48%	10,03,853	7.48%
ACAIPL Corporate Advisors India Private Limited	1,000,000	7.45%	10,00,000	7.45%
Ajay Arjunlal Agarwal	716,000	5.33%	7,16,000	5.33%

c) Shares reserved for issued under option outstanding on issued share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	412000	41.20	4,12,000	41.20
Options Lapsed	(115500)	(11.55)	(59,500)	(5.95)
Options exercised	(9325)	(0.93)		
Employee stock options outstanding	287175	28.72	3,52,500	35.25

Refer Note No 56 for terms of employee stock option scheme.

(All amounts in ₹ lakhs, unless otherwise stated)

d) The details of the grants under the aforesaid schemes are summarized below -

Particulars	Financial Year	
	2023-24	2022-2023
Grant price	INR 87.20	INR 87.20
Grant dates	30th May 2021	30th May 2021
vesting commences on	31st May 2023	31st May 2023
options and outstanding at the beginning of the year	3,52,500	NIL
options granted	412000	412000
options lapsed	115500	59500
options exercised	9325	NIL
options granted and outstanding at the end of the year, of witch	287175	352500
options vested	74125	NIL
options yet to vest	213050	352500
weighted average remaining contractual life of options (in years)	3 years +	4 years +

Disclosure of Shareholding of Promoters

Disclosure of shareholder of promoters as at 31st March, 2024 is as follows:

Promoter name	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	-	-	-
Total	-	-	-	-	-

Disclosure of shareholder of promoters as at 31st March, 2023 is as follows:

Promoter name	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Not Applicable	-	-	-	-	-
Total	-	-	-	-	-

17. Other equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Grant received from MSME under ASPIRE scheme (For Up-gradation of Technical Business Incubator)		
Opening Balance	0.01	0.22
Less: Depreciation for the year	0.01	0.21
Closing Balance	**-**	**0.01**
General Reserve		
Opening Balance	912.76	912.76
Closing Balance	**912.76**	**912.76**
Securities Premium		
Opening Balance	2,290.62	2,290.62
Add - Share Premium On ESOP	7.20	-
Closing Balance	**2,297.82**	**2,290.62**
Retained Earning		
Opening Balance	6,454.14	5,881.31
Add : Profit for the year	758.44	579.93
Add : Other Comprehensive Income/(Loss)	10.58	(7.10)
Less : Appropriations		
Final dividend & Tax on final dividend	-	-
Closing Balance	**7,223.16**	**6,454.14**
Total	**10,433.74**	**9,657.53**

Notes:

1. General reserve is created by the Company in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.
2. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

18. Borrowing (Non-current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured term loans		
From banks	1515.64	1109.42
Vehicle Loan From Bank	23.82	26.96
	1539.46	**1,136.38**
Less - Current Maturities Long term	(159.98)	(128.77)
Total	**1,379.48**	**1007.61**

Notes:

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

Period	As at 31st March, 2024	As at 31st March, 2023
Less than three months	40.82	32.19
More three months and up to one year	119.16	96.57
More than one year and up to three years	297.24	195.59
More than three years and up to five years	357.25	208.80
Above five years	725.00	603.23

3. Loan against property from a Bank, is secured by mortgaged by deposit of title deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune & Vashi Navi Mumbai Office.
4. Refer Note 49 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 50

Details of security as at 31st March, 2024

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March, 2024
Loan from banks-						
a) ICICI Bank Limited	ECLGS	32.90	48	05-12-2020	05-11-2024	9.25%
b) ICICI Bank Limited	Loan Against Property	477.02	120	31-03-2024	05-04-2034	9.50%
c) ICICI Bank Limited	Loan Against Property	526.67	168	05-12-2018	05-11-2032	9.50%
d) HDFC Bank Limited	Vehicle Loan	23.82	84	07-01-2023	07-12-2029	8.60%
e) The Federal Bank Limited	Loan Against Property	125.32	61	03-01-2023	03-02-2028	9.50%
f) The Federal Bank Limited	Loan Against Property	353.73	96	18-11-2022	18-12-2030	9.50%
		1539.46				

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR 1482.72 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune & Vashi Office Navi Mumbai.

b) Top up loan has been availed under Emergency Credit Lien Guaranteed Scheme (ECLGS) from Bank outstanding of INR 32.90 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.

c) Vehicle loan from bank outstanding of INR 23.82 is secured by hypothecation of vehicle, tenure 7years.

18. Borrowing (Non-current)

5 Details of security as at 31st March, 2023

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March, 2024
Loan from banks-						
a) ICICI Bank Ltd & Federal Bank Limited	Loan Against Property	1030.81	180	05-12-2018	05-11-2033	8.95%
b) ICICI Bank Limited	ECLGS	78.61	36	15-12-2020	05-12-2024	8.25%
c) HDFC Bank Limited	Vehicle Loan	26.96	84	07-01-2023	07-12-2029	8.60%
		1136.38				

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR 1030.81 Lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.

b) Top up loan has been availed under Emergency Credit Lien Guaranteed Scheme (ECLGS) from Bank of INR 78.61 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.

c) Vehicle loan from bank INR 26.96 is secured by hypothecation of vehicle, tenure 7years.

(All amounts in ₹ lakhs, unless otherwise stated)

19. Lease liabilities (Non-Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities	512.67	512.33
Total	**512.67**	**512.33**

Notes:
1. Refer Note 46 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 50 on risk management objectives and policies for financial instruments.

20. Other financial liabilities (Non-current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits from related parties	81.04	81.04
Security deposits from Others	30.38	-
Retention money from vendors	13.92	19.47
Deferred income for financial guarantee	-	102.79
Total	**125.34**	203.30

Notes:
1. Other financial liabilities are measured at amortised cost.
2. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 50 on risk management objectives and policies for financial instruments.

21. Provisions (Non-current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	29.15	46.33
Provision for compensated absences	63.74	55.93
Total	**92.89**	**102.26**

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

22. Deferred tax liability (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
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)]	5.74	26.84
Corporate Social Responsibility (CSR) Expenses	-	6.76
MAT credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	-	-
ICDS disallowance	6.11	7.44
Deferred tax impact on Ind AS adjustments	1.78	-
	13.63	**41.04**
On difference between book balance and tax balance of PPE and intangible asset	129.16	103.85
Deferred tax liability		-
	129.16	**103.85**
	115.53	**62.81**

Notes:

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as of 1 April	62.81	175.34
Tax income/(expense) during the year recognised in profit or loss	(13.63)	(110.04)
Tax income/(expense) during the year recognised in OCI	66.35	(2.49)
Closing balance as at 31 March	**115.53**	**62.81**

23. Borrowings (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured loans from bank	-	
Bank Overdraft	331.13	-
Total	**331.33**	**-**

Notes:

1. Aggregate secured borrowings -
2. Aggregate unsecured borrowings -
3. Borrowings are measured at amortised cost
4. Company's fund and non-fund based working capital facilities aggregating to INR 2200 Lakh. are secured to the extent of INR 2200 Lakh by way of hypothecation (First Charge) on the whole of the current assets and office premises of the Company both present and future in favour of the bank.
5. Refer Note 49 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 50

24. Current maturities of long-term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loans from bank	159.98	128.77
Total	**159.98**	**128.77**

Notes:

1. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and fair value hierarch
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 50.

25. Trade and other Payable s

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to micro, small and medium enterprises	86.13	153.78
Due to other than micro, small and medium enterprises	898.10	462.24
Total	**984.22**	**616.02**

Notes:

1. Trade and other Payable s are measured at amortised cost.
2. For related party disclosures, refer Note 48.
3. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 50 on risk management objectives and policies for financial instruments.

Ageing for trade Payables outstanding as at March 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	86.13	-	-	-	-	86.13
(ii) Others	-	810.18	26.49	27.14	34.28	898.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	86.13	**810.18**	**26.49**	**27.14**	**34.28**	**984.22**
Accrued Expenses						-
Total Trade Payable s						**984.22**

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

Ageing for trade Payables outstanding as at March 31st March, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	153.78	-	-	-	-	153.78
(ii) Others	-	349.84	56.83	12.88	42.69	462.24
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	153.78	**349.84**	**56.83**	**12.88**	**42.69**	**616.02**
Accrued Expenses						-
Total Trade Payable s						**616.02**

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

Gudi Padwa Celebration 2023

(All amounts in ₹ lakhs, unless otherwise stated)

26. Other financial liabilities (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	-	19.30
Interest accrued but not due	10.56	6.73
Employee Benefits Payable	123.96	96.32
Total	**134.52**	**122.35**

Notes:
1. Other financial liabilities are measured at amortised cost.
2. Refer Note 49 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 50 on risk management objectives and policies for financial instruments.

27. Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	58.80	14.87
Statutory dues including provident fund and tax deducted at source	147.78	79.78
Pre-received rent	1.21	2.53
Total	**207.79**	**97.18**

28. Provisions (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	125.17	95.89
Provision for leave encashment	19.61	23.28
Provision for Expenses	215.73	154.88
Total	**360.51**	**274.05**

Notes:
1. Also refer Note 21: Provisions (Noncurrent).
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 37.

29. Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of services		
Consultancy and Training Fees	3,484.00	3,303.77
Project Services Fees	3,482.50	1,107.60
Other Operating Revenues	38.95	38.43
Total	**7,005.45**	**4,449.80**

Notes:
1. For detailed disclosures, refer Note 47.

(All amounts in ₹ lakhs, unless otherwise stated)

30. Other income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income on financial assets measured at amortised cost		
On Fix deposit with bank	28.25	16.37
On Intercorporate loans and advances	32.71	138.44
On Optionally Convertible Debentures	129.01	60.40
On others	3.81	12.73
On Security Deposit	0.32	0.28
Exchange gain on translation of assets and liabilities	7.17	-
Rent Income	77.55	52.09
Misc other income	12.77	1.89
Income on Financial Guarantee	59.52	14.96
Income on Sale on Assets	-	29.05
Income on Income tax Refund	19.87	-
Interest Income - Optionally Convertible Preference Shares	3.69	1.24
Total	**374.67**	**327.45**

31. Operating Costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenses on Skill Training Activities	715.47	530.45
Professional Fees	290.77	248.27
Project Costs	2,532.87	802.61
Total	**3,539.11**	**1,581.33**

32. Changes in Inventory

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Inventory	26.73	-
Closing in Inventory	(102.66)	(26.73)
Total Changes in inventory	**(75.93)**	**(26.73)**

33. Employee benefits expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages, bonus, etc.	1,543.56	1,399.35
Gratuity Expenses	42.21	32.26
Contribution to provident and other funds	84.54	84.41
Staff Welfare and training expenses	17.90	7.69
Total	**1,688.21**	**1,523.71**

34. Finance costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on term loans	95.08	61.27
Interest on lease liability	48.80	48.04
Interest on Overdraft	38.46	39.31
Other finance cost includes bank charges	26.47	15.46
Total	**208.81**	**164.08**

35. Depreciation and amortization expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible Assets	170.32	133.66
Depreciation on ROU Asset	33.77	32.00
Amortization of Intangible assets	24.88	5.03
Total	**228.97**	**170.69**

(All amounts in ₹ lakhs, unless otherwise stated)

36. Other expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	32.50	15.25
Rates and taxes	12.52	28.96
Postage and Courier	5.35	6.20
Repairs and Maintenance	60.36	85.75
Laboratory Consumables	4.63	7.24
Travelling and conveyance	234.58	192.46
Advertisement Expenses	107.55	56.59
Printing and stationery	18.11	36.59
Telephone, Mobile Expenses	12.52	12.25
Registration and Legal Fees	9.08	32.43
Books & Periodicals Subscriptions and Membership Fees	12.55	18.59
Auditor's remuneration	10.50	10.50
Power and Fuel	33.84	36.40
Director's sitting fees	19.60	17.70
Insurance Premium Assets, PI and D & O	12.65	15.17
Corporate Social Responsibility (CSR) Expenses	5.52	6.76
Housekeeping Expenses	8.54	6.74
Security Expenses	16.84	14.85
Net loss on disposal of property, plant & Equipment	0.05	-
Bad debts and irrecoverable balances written off	1.56	17.31
Net Exchange loss on translation of assets and liabilities	0.02	2.67
Provision for Doubtsfull debts	45.37	-
General Expenses	17.29	59.84
Software License Fee	54.04	39.03
GST and other tax Expense	35.23	-
Total	**770.80**	**719.28**

37. The note below details the major components of income tax expenses for the year ended 31 March 2024 and 31 March 2023. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax		
Current income tax	265.50	175.00
(Excess)/short provision related to earlier years	(52.79)	-
Deffered Tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	49.00	(110.04)
Total	**261.71**	**64.96**

Other Comprehensive Income (OCI)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	14.30	(9.59)
Deferred tax charged to OCI	(3.72)	2.49

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 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Accounting profit before income tax expense	1,020.15	644.89
Tax @ 27.82% (31 March : 27.82%)	283.81	179.41
Tax effect of adjustments in calculating taxable income:		
Tax Effects on IND AS adjustment	(1.79)	(4.15)
Tax on disallowance for expenses	87.19	52.41
Tax effects on allowance of expenses	(104.22)	(55.87)
(Excess)/short provision	0.51	3.20
Income tax expenses reported in the Statement of profit or loss	265.50	175.00

(All amounts in ₹ lakhs, unless otherwise stated)

37a. Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution is charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provident fund	52.54	56.08
Employee pension Scheme	19.84	21.35
ESIC Contribution	1.20	1.14
Labour welfare contribution	0.04	0.13
Total	**73.62**	**78.70**

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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligation at the end of period	193.31	188.54
Fair value of the plan assets at the end of period	68.14	46.33
Surplus / (Deficit)	**(125.17)**	**(142.21)**
Amounts reflected in the Balance Sheet		
Current liability	125.17	142.21
Non-current liability	29.15	46.33
Net (asset) / liability recognised in balance sheet	154.32	188.54

The amount recognised in Balance Sheet are as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current service cost	31.97	28.25
Past service cost	-	-
Net interest (Income)/ Expense	10.24	7.22
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	**42.21**	**35.47**

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Experience (Gain) / Loss on plan liabilities	(12.77)	1.02
Demographic (Gain) / Loss on plan liabilities	(3.63)	-
Financial (Gain) / Loss on plan liabilities	1.92	9.57
Experience (Gain) / Loss on plan assets	0.36	(0.86)
Financial (Gain) / Loss on plan assets	(0.18)	(0.14)
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	**(14.30)**	**(9.59)**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance of the present value of defined benefit obligation	**188.54**	**169.46**
Current service cost	31.97	28.25
Interest cost	13.00	10.64
Benefit paid	(25.71)	(30.41)
Remeasurements on obligation - (Gain) / Loss	(14.49)	10.60
Closing balance of the present value of defined benefit obligation	**193.31**	**188.54**

(All amounts in ₹ lakhs, unless otherwise stated)

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	7.40%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	7.40%	6.90%
Expected average remaining working lives of employees (in years)	8.83 *	7.76 *
Average remaining working life (years)	23.60 ^	19.87 ^
Retirement Age	60 years	58 years
Withdrawal Rate		
Age up to 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

Sensitivity analysis:

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at 31st March, 2024	As at 31st March, 2023
Discount rate		
1% decrease	203.59	197.38
1% increase	184.06	180.57
Future salary increase		
1% decrease	185.40	181.67
1% increase	201.93	196.02
Withdrawal Rate		
1% decrease	192.00	187.35
1% increase	194.49	190.44

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	9.02 years	8.01 years

Expected future benefit payments:

The following payments are expected future benefit payments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than a year	44.78	52.54
Between 1 - 2 years	17.29	21.48
Between 2 - 5 years	82.49	77.11
Over 5 years	196.14	163.28

Expected future benefit payments:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expected contributions for the next year	30.00	15.00

a) **Risk Exposure**

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

I. **Discount rate risk:** Variations in the discount rate used to compute the present value of the liabilities may see small, but in 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.

b) Funding policy:

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

c) Compensated Absence

The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilized compensated absences and utilize it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31st March, 2024 is INR 83.35 Lakhs (31st March, 2023: INR 79.21 Lakhs;)

38. Contingent liabilities and Commitments

(i) Contingent liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claims against the company not acknowledged as debt		
1. Arbitration petition in respect of money claim was pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Arbitration gave its award partial against the Company. The Company preferred to challenge the same in District Court, Pune, pending proceedings, the liability (if any) is not ascertainable.	Not Ascertainable	Not Ascertainable
2. The GST department, Pune, Government of Maharashtra has raised demand of GST for FY 2018-19. the Company filed appeal to appellate authority Pune against the order of GST department	45.40	-

(ii) Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of:		
a. Property, plant and equipment	-	-
b. Intagible Fixed assets	-	-
Guarantees		
a. Guarantees given to customers by bankers on behalf of the Company	301.51	295.00
b. Letter of Credit (LC) given by bankers on behalf of the Company		
– Inland LC to Customers	-	-
c. Corporate Guarantee issued by the Company on behalf of Krishna Wind farms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00
d. Corporate Guarantee issued by the Company on behalf of MITCON Solar Alliance Limited for term loan availed by them from a Bank.	1000.00	1000.00
e. Corporate Guarantee issued by the Company on behalf of Shrikhande Consultants Limited for, for overdraft / non fund base limit availed by them from a Bank.	2,148.00	1,548.00
f. Corporate Guarantee issued by the Company on behalf of MSPL Unit 1 for loan availed by them from a Bank.	800.00	800.00
g. Corporate Guarantee issued by the Company on behalf of MSPL Unit 2 for loan availed by them from a Bank	540.00	-
h. Corporate Guarantee issued by the Company on behalf of MSPL Unit 3 for loan availed by them from a Bank	1726.00	-
i. Corporate Guarantee issued by the Company on behalf of MSPL Unit 4 for loan availed by them from a bank	500.00	
j. Financial Guarantee issued by the Company on behalf of Krishna Wind farms Developers Private Limited to maintain Debt Service Reserve Account (DSRA) for loan availed from a Bank	145.19	145.19

(All amounts in ₹ lakhs, unless otherwise stated)

39. Auditors' remuneration

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit fee		
– Statutory audit fee	10.50	10.50
Total	**10.50**	**10.50**

40. Earnings per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic earnings per share		
Profit after tax as per accounts (A)	758.44	579.93
Weighted average number of equity shares outstanding (B)	1,34,22,988	1,34,21,526
Number of shares at the end of the year	1,34,30,851	1,34,21,526
Basic EPS of ordinary equity share (A/B) (in. INR)	5.65	4.32
Diluted earnings per share		
Profit after tax as per accounts (C)	758.44	579.93
Weighted average number of equity shares outstanding (D)	1,34,87,788	1,34,21,526
Diluted EPS of ordinary equity share (C/D) (in. INR)	**5.62**	**4.32**
Face value per share (in. INR.)	**10.00**	**10.00**

41. Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a. Dues remaining unpaid as at		
Principal	86.13	153.78
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

42. 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 amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Segment Revenue		
Consultancy and Training	3484.00	3,303.77
Project Service	3482.50	1,107.60
Wind Power Generation	38.95	38.43
Less: Inter Segment Revenue	-	-
Income from Operations	**7,005.45**	**4,449.80**
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	438.21	267.48
Project Service	403.86	203.09
Wind Power Generation	12.21	10.95
Total	**854.28**	**481.52**
Add:		
Unallocable Income Net of Unallocable Expenditure	374.68	327.45
Finance Costs	(208.81)	(164.08)
Total Profit Before Tax	**1,020.15**	**644.89**
Capital Employed		
Total Segment Assets		
Consultancy and Training	15627.20	14,024.36
Project Service	506.10	42.03
Wind Power Generation	47.59	59.97
Total	**16180.89**	**14,126.36**
Total Segment Liabilities		
Consultancy and Training	3951.03	3,113.08
Project Service	453.03	13.65
Wind Power Generation	-	-
Total	**4404.06**	**3,126.73**

43. Corporate Social Responsibility (CSR)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gross amount required to be spent by the Company for the financial year	5.52	4.91

Note:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.52	6.76
Balance unspent / (excess spent) at the end of the year	(5.52)	(1.85)
Total	**-**	**4.91**

44. Disclosure pursuant to section 186 of The Companies Act 2013

Nature of the transaction	Purpose	As at 31st March, 2024	As at 31st March, 2023
I. Loan and Advances			
Krishna Windfarms Developers Private Limited - Unsecured Redeemable Debentures and Optionally Convertible Debentures	Business Expansion	640.00	847.19
MITCON Solar Alliance Limited - Unsecured Redeemable Debentures	working Capital	300.00	300.00
MSPL Unit 1 Limited - Optionally Convertible Debentures	working Capital	320.00	320.00
MITCON Nature Based Solutions Limited - OCPS-B	working Capital	539.85	250.00
MITCON Sun Power Limited - Compulsorily Convertible Debentures	working Capital/Investment	2,330.00	2,330.00
Krishna Windfarms Developers Private Limited - Loan	working Capital/Investment	114.53	-
MITCON Bio fuel and Green chemistry Private Limited	working Capital/Investment	4.24	-
MITCON Nature Based Solutions Limited	working Capital/Investment	128.22	-
MITCON Impact Asset Management Private Limited	working Capital/Investment	9.50	7.00
MITCON Sun Power Limited	working Capital/Investment	812.55	119.22
MITCON Solar Alliance Limited	working Capital/Investment	101.01	-
II. Financial / Corporate Guarantees			
Krishna Windfarms Developers Private Limited		4200.00	4,200.00
MITCON Solar Alliance Limited		1000.00	1000.00
Shrikhande Consultants Limited		2148.00	1548.00
MSPL Unit 1 Limited		800.00	800.00
MSPL Unit 2 Limited		540.00	-
MSPL Unit 3 Limited		1726.00	-
MSPL Unit 4 Limited		500.00	-
Financial Bank Guarantee Krishna Windfarms Developers Private Limited		145.19	145.19

(All amounts in ₹ lakhs, unless otherwise

45. Disclosure pursuant to Ind AS 27 “Separate Financial Statements

Sr. No	Particulars	Method of accounting	Principal place of Business	Proportion of ownership interest and voting rights	
				As at 31st March, 2024	As at 31st March, 2024
1	Krishna Windfarms Developers Private Limited	Mercantile	India	100%	100%
2	MITCON Sun Power Limited	Mercantile	India	100%	100%
3	Shrikhande Consultants Limited	Mercantile	India	51%	51%
4	MITCON Credentia Trusteeship Services Limited	Mercantile	India	55.45%	55%
5	MITCON Advisory Services Private Limited	Mercantile	India	100%	100%
6	MITCON Envirotech Limited	Mercantile	India	100%	100%
7	MITCON Biofuel & Green Chemistry Private Limited	Mercantile	India	100%	100%
8	MITCON Solar Alliance Limited	Mercantile	India	46.56%	46.56%
9	MITCON Impact Asset Management Private Limited	Mercantile	India	100%	100%
10	MSPL Unit 1 Limited	Mercantile	India	74%	74%
11	MSPL Unit 2 Limited	Mercantile	India	74%	100%
12	MSPL Unit 3 Limited	Mercantile	India	74%	100%
13	MSPL Unit 4 Limited	Mercantile	India	74%	100%
14	MSPL Unit 5 Limited	Mercantile	India	100%	-
15	Planeteye Infra AI Limited (Formally Known as MITCON Rooftop Solar Limited)	Mercantile	India	51%	100%
16	Planeteye Farm AI Limited	Mercantile	India	50%	-
17	MITCON Nature Based Solution Limited	Mercantile	India	50%	50%

46. Disclosure pursuant to Ind AS 116 “Leases”

i. Where the Company is a lessee:

a) Profit and Loss information

Depreciation charge on right-of-use assets:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Building	33.77	32.87
Total	**33.77**	**32.87**

Interest expense on lease liabilities:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Building	48.80	48.04
Total	48.80	48.04

Others:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expense recognised in respect of low value leases	42.64	15.25
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b) Maturity analysis of lease liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year	61.83	49.33
Between 1 year to 5 years	137.62	144.87
More than 5 years	313.22	318.13

c) Total cash outflow for leases

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amortization of the lease liabilities (including advance payments)	33.37	32.87
Short term leases and low-value asset leases not included in the measurement of the liabilities	42.64	15.25
Total	**42.64**	**15.25**

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.

(All amounts in ₹ lakhs, unless otherwise

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option

ii. Where the Company is a lessor:

a) Finance Lease

Company does not have any finance lease arrangement.

b) Operating lease

Operating leases, in which the Company is the lessee, mainly relate to Office premises with lease term ranging from 01 to 16 years.

c) Profit and loss information

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Lease income on operating leases	77.55	52.09

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

a. Disaggregation of revenue

The company segregates the revenue from customers by types of goods or services rendered (example, major product Liens), geography, market or type of customer (for example, government and non-government), type of contract (e.g. fixed price and time-and-material contracts), contract duration. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Nature of Services		
Revenue from Consultancy Fees	3484.00	3303.77
Revenue from Project Services Fees	3482.50	1,107.60
Revenue from Other Operating Revenues	38.95	38.43
Total	**7005.45**	**4,449.80**
Revenue recognised at a point in time	-	-
Revenue recognised over a period of time	7005.45	4,449.80
Total	**7005.45**	**4,449.80**

b. Information About Performance Obligation

c. Contract balances

Movement in contract balances during the year:

Particulars	As at 31st March, 2024	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Particulars	As at 31st March, 2023	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

48. 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 Limited	Yes
	MITCON Advisory Services Private Limited	Yes
	MITCON Envirotech Limited	Yes
	Shrikhande Consultants Limited	Yes
	MITCON Biofuel & Green Chemistry Private Limited	Yes

Step down Subsidiary	MITCON Solar Alliance Limited	Yes
	MITCON Impact Asset Management Private Limited	Yes
	MSPL Unit 1 Limited	Yes
	MSPL Unit 2 Limited	Yes
	MSPL Unit 3 Limited	Yes
	MSPL Unit 4 Limited	Yes
	MSPL Unit 5 Limited	Yes
	Planetey Infra AI Limited (Formally known as MITCON Rooftop Solar Private Limited)	Yes

b. 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)
Associates	MITCON Nature Based Solutions Limited	Yes
	Planetey Farm AI Limited	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- Non Independent Director
Mrs. Archana Girish Lakhe	Non-Executive- Independent Woman Director
Mr. Pradeep Raghunath Bavadekar	Non-Executive- Non Independent Director
Mr. Sanjay Phadke	Non-Executive- Independent Director
Mr. Gayatri Chaitanya Chinthapalli	Non-Executive- Independent Director
Mr. Sudarshan Mohatta	Non-Executive- Non Independent Director
Mr. Ram Mapari	Chief Financial Officer
Mrs. Ankita Agarwal	Company Secretary

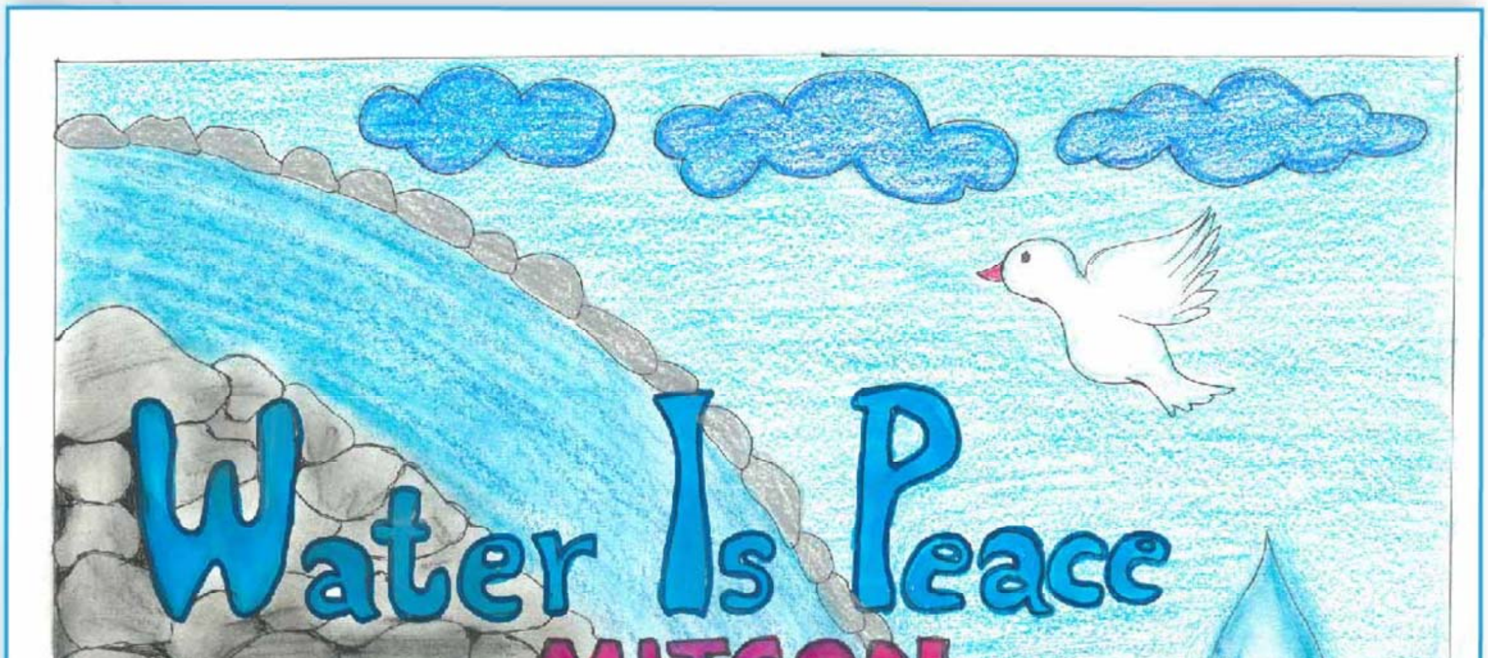
I. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

Name of the party	Nature of transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Subsidiaries:			
MITCON Credentia Trusteeship Services Limited	Sale of Goods or Services	30.70	132.68
	Temporary advance	90.00	-
MITCON Advisory Services Private Limited	Sale of Goods or Services	44.74	69.59
	Temporary advance	20.56	-
Krishna Windfarms Developers Private Limited	Sale of Goods or Services	138.44	445.00
	Inter Corporate Short term advance	131.03	278.66
	Interest	22.66	-
	Optionally Convertible Debentures	-	500.00
	Inter Corporate Loan	114.52	-
MITCON Sun Power Limited	Sale of Goods or Services	3,870.79	309.28
	Intercorporate Loan	1,900.78	-
	ICD disbursed	-	615.00
	Inter Corporate short term advance	320.01	-
	Optionally Convertible Debentures	-	1,170.00
MITCON Envirotech Limited	Sale of Goods or Services	152.07	212.42
	Inter Corporate short term advance	139.35	-
MITCON Biofuel & Green Chemistry Private Limited	Sale of Goods or Services	0.01	-
	intercorporate loan	4.23	
Planeteye Infra AI Limited (Formally Known as MITCON Rooftop Solar Private Limited)	Inter Corporate short term advance	2.36	-
MITCON Solar Alliance Limited	Sale of Goods or Services	84.90	264.79
	Interest on OCD / ICL	5.85	8.83
	Inter Corporate short term advance	89.00	-
	Intercorporate Loan	101.01	-
	ICL disbursed	-	300.00
	Optionally Convertible Debentures	-	300.00
MITCON Impact Asset Management Private Limited	Inter-corporate Loan	2.72	67.00
	Interest Charged on Inter Corporate Loan	0.34	-
	Inter Corporate short term advance	1.91	-
	Reimbursement of expenses incurred	1.25	0.27
MSPL Unit 1 Limited	Sale of Goods or Services	40.94	360.30
	Inter Corporate short term advance	50.96	-
MSPL Unit 2 Limited	Sale of Goods or Services	19.30	0.18

	Inter Corporate short term advance	4.79	-

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the Financial Statements for the Year ended 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise

MSPL Unit 3 Limited	Sale of Goods or Services	28.92	0.35
	Inter Corporate short term advance	47.63	-
MSPL Unit 4 Limited	Sale of Goods or Services	1.25	-
	Inter Corporate short term advance	8.16	-
MITCON Nature Based Solutions Limited	Sale of Goods or Services	-	-
	Inter Corporate short term advance	387.41	34.24
	Interest on Inter corporate Loan	13.27	-
	Subscription to equity share capital	-	1.00
	Optionally Convertible preference shares	289.85	250.00
	'Inter corporate Loan	128.22	-
B. Key management personnel			
Mr. Anand Chalwade	Salary	113.52	99.00
	Other Benefits	30.15	30.15
	Contribution to Provident Fund	12.38	10.80
Mr. Ram Mapari	Salary	19.76	16.76
	Other Benefits	8.95	10.22
	Contribution to Provident Fund	1.33	1.33
Ms. Ankita Agarwal	Salary	12.62	10.52
	Other Benefits	3.26	1.60
	Contribution to Provident Fund	0.75	0.76
C. Related Party - Balances			
1. Receivable			
MITCON Sun Power Limited	Optionally Convertible Debenture	2,330.00	1,160.00
	Loan	812.55	1,685.00
	Interest received	14.43	54.92
Shrikhande Consultants Limited	Receivable	38.57	0.73
MITCON Envirotech Limited	Short term advance	67.57	-
MITCON Credentia Trusteeship Services Limited	Receivable	-	28.24
	Short term advance	61.64	-
Krishna windfarm Developers Private Limited	Receivable	-	104.58
	Optionally Convertible Debentures	640.00	347.19
	Loan	114.53	175.89
	Interest	0.05	41.13
	Financial Guarantee	145.19	145.19
MITCON Advisory Services Private Limited	Receivable	13.50	5.38
	Loan	-	0.50
	Interest received	-	0.14
MSPL Unit 1 Limited	Receivable	-	734.35
	Optionally Convertible Debentures	320.00	-
	Expenses receivable	-	11.21
MSPL Unit 2 Limited	Receivable	5.62	-
	Expenses receivable	-	6.35
MSPL Unit 3 Limited	Receivable	17.95	-
MSPL Unit 4 Limited	Optionally Convertible Debentures	300.00	-
	Short term advance	0.37	
MITCON Impact Asset Management Private Limited	Expenses receivable	-	0.27
	Optionally Convertible Debenture	-	
	Loan	9.50	7.00
	Interest received	0.07	0.73
MITCON Solar Alliance Limited	Receivable	10.40	33.48
	Expenses receivable	-	14.11
	Interest received	0.20	-
	Loan	101.01	-
MITCON Biofuel & Green Chemistry Private Limited	Interest received	0.00	-
	Loan	4.24	-
MITCON Nature Based Solutions Limited	Optionally Convertible Debentures	539.85	-
	Short term advance	0.70	-
	Interest received	11.00	-
	Loan	128.22	-
2. Payable			
MITCON Sun Power Limited	Sundry Creditors	-	
Shrikhande Consultants Limited	Sundry Creditors	-	
MITCON Envirotech Limited	Sundry Creditors	-	
MITCON Credentia Trusteeship Services Limited	Sundry Creditors	-	30.75



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1) Corporate Guarantee / Finance Guarantee

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Corporate Guarantee issued during the year		
MSPL Unit 2 Limited	540.00	-
MSPL Unit 3 Limited	1726.00	-
MSPL Unit 4 Limited	500.00	-
Shrikhande Consultants Limited	600.00	-
2. Corporate Guarantee outstanding as on 31st March 2024		
MSPL Unit 1 Limited	800.00	800.00
MSPL Unit 2 Limited	540.00	-
MSPL Unit 3 Limited	1726.00	-
MSPL Unit 4 Limited	500.00	-
MITCON Solar Alliance Limited	1000.00	1000.00
Shrikhande Consultants Limited	2148.00	1548.00
Krishna windfarm Developers Private Limited	4200.00	4200.00
3. Finance Guarantee outstanding as on 31st March 2024		
Krishna windfarm Developers Private Limited	145.19	145.19

49. Fair value disclosure

a. Classification of financial asset

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	1,170.05	1,170.05
Trade receivables	11	1,959.64	1,959.64
Cash and cash equivalents and other bank balances	12, 12a	840.75	840.75
Others financial assets	8, 13	723.82	723.82
Subtotal (I)		**4,694.26**	**4,694.26**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**4,694.26**	**4,694.26**

Particulars	Note	As at 31st March, 2023	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	126.22	126.22
Trade receivables	11	1,648.17	1,648.17
Cash and cash equivalents and other bank balances	12, 12a	383.75	383.75
Others financial assets	8, 13	515.80	515.80
Subtotal (I)		2,673.94	2,673.94
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**2,673.94**	**2,673.94**

Note:

Investment in Subsidiaries 31st March, 2024: amounting to INR 8118.94 lakhs; (31st March, 2023: INR 8,047.02 lakhs) are measured at amortised cost in accordance with Ind AS 109.

b. Classification of financial liabilities

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18,23,24	1,870.59	1,870.59
Lease liabilities	19	512.67	512.67
Trade and other Payable s	25	984.23	984.23
Other financial liabilities	20,26	259.86	259.86
Total		**3627.35**	**3627.35**

(All amounts in ₹ lakhs, unless otherwise

Particulars	Note	As at 31st March, 2023	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18,23,24	1136.38	1136.38
Lease liabilities	19	512.33	512.33
Trade and other Payable s	25	616.02	616.02
Other financial liabilities	20,26	325.65	325.65
Total		2590.38	2590.38

50. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other Payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities expose it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit Liens and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are 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:

Financial assets	Amount in foreign currency	
	As at 31st March, 2024	As at 31st March, 2023
Trade Receivable-(USD)	29540.00	28913.00

Financial liabilities	Amount in foreign currency	
	As at 31st March, 2024	As at 31st March, 2023
Trade Payable-(USD)	465121.68	

Net exposure	Amount in foreign currency	
	As at 31st March, 2024	As at 31st March, 2023
Net Receivable/ (Payable)-(USD)	(435581.68)	28913.00

Conversion Rate

Net exposure	USD to INR Rate	
	As at 31st March, 2024	As at 31st March, 2023
USD	83.37	82.22

Foreign currency sensitivity analysis:
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax (Rs. Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
USD sensitivity		
INR/USD - increase by INR 5*	(21.78)	1.45
INR/USD - decrease by INR 5*	21.78	(1.45)

* 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:

Net exposure	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowings	1482.72	1030.81
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 31st March, 2024	For the year ended 31st March, 2023
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	(7.41)	(5.15)
Interest rates - decrease by 0.5% in INR interest rate *	7.41	5.15

* Holding all other variables constant

b. Credit Risk:
Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables
Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's

exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31st March, 2024 is INR 1959.64 - Lakhs (31st March, 2023- INR 1,648.17 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified 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 330.53 lakhs and provision taken against same is INR 45.37 Lakhs. Company expects to recover the differential amount as per their communication with customers.

Movement of provision for doubtful debts:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening provision	-	-
Add: Provided during the year (net of reversal)	45.37	-
Less: Utilised during the year	-	-
Closing Provision	**45.37**	**-**

Corporate / Financial Guarantees

The Company has given corporate guarantees as on 31st March, 2024 amounting to INR 10914.00 lakhs (31st March, 2023 INR 7548.00 lakhs) and finance guarantee of INR 145.19 Lakhs (As on 31st March 2023 INR 145.19 Lakhs) in favour of its Subsidiaries.

iii. Liquidity risk management:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit Liens.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payable s		
Less than 1 Year	896.31	503.62
1 to 5 Years	87.91	112.40
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	125.34	203.30
1 to 5 Years	207.79	97.18
More than 5 Years	-	-

51. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

52 Ratio

Sr No	Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.51	1.93	-21.76%
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.13	0.10	60.00% (Ref. Note 1)
3	Debt service coverage ratio	Earnings Available for for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.33	2.76	-3.56%
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	6.66%	5.41%	23.11%
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	3.88	2.43	59.67% (Ref. Note 2)
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	5.39	2.26	138.50% (Ref. Note 3)
7	Net-working capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	6.28	3.88	61.86% (Ref. Note 4)
8	Net profit ratio (in %)	Profit for the year	Total Revenue	10.28%	12.14%	-15.32%
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth +Borrowing+ Lease liabilities + Deferred tax liabilities	8.61%	6.36%	35.38% (Ref. Note 5)
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	1.59%	0.75%	112.00% (Ref. Note 6)
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	37.98	5.78	557.09% (Ref. Note 7)

Notes:

1) The borrowings for FY 2023-24 Rs. 1870.59 Lakhs (Previous Year FY 2022-23 Rs. 1136.38 Lakhs). Debt Equity Ratio is increased due to increase in borrowings by 64.61%.
2) Trade receivable for FY 2023-24 Rs. 1959.64 Lakhs (Previous Year FY 2022-23 Rs. 1648.17 Lakhs). Revenue from Operations for FY 2023-24 Rs. 7005.45 Lakhs (Previous Year FY 2022-23 Rs. 4449.80 Lakhs) debtor’s turnover ratio is increased due to efficient recovery. Average debtor’s days are decreased to 94.00 days in FY 2023-24 as compared to previous year FY 2022-23 150.00 days.
3) Trade payable for FY 2023-24 Rs. 984.23 Lakhs (Previous Year FY 2022-23 Rs.616.02 Lakhs). Operating cost and other expenses for FY 2023-24 Rs. 4309.91 Lakhs (Previous Year FY 2022-23 Rs. 2300.61 Lakhs) Creditors turnover ratio is increased due to reduced credit period offered by MSME vendor. Average creditors days are decreased to 68.00 days in FY 2023-24 as compared to previous year FY 2022-23 161.00 days.
4) Working capital turnover ratio is increased due to decreased in working capital days.
5) Return on capital employed increased due to increase in profit before tax.
6) Return on investment increased due to increase in interest received on debentures.
7) Inventory Turnover Ratio increased due to increase in project revenue and vis-à-vis increase in project cost. Cost of goods sold includes project cost less changes in inventory.

53 Tuition fees received from MKCL

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training 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.

54 Expenditure and earnings in foreign currencies

Particulars	Year ended	
	31st March, 2024 INR in lacs	31st March, 2023 INR in Lacs
A. Expenditure in foreign currency		
Value of Import	-	-
Registration Fees ($ 20,508) - (Previous Year $ 40883.15)	16.99	32.86
Professional Fees ($ 2,333) - (Previous Year $ 12716.00)	1.92	9.98
Other Expenses (EUR 7,510.97)	6.63	0.09
Other Expenses (CHF 667.00)	0.63	-
Value of Import Solar Panels (US $ 17,33,857)	1,443.69	-
TOTAL	**1469.86**	**42.93**
B. Earning in foreign currency - 2023-24		
Professional fees (US $ 25,332.00) (Previous year $ 174540.32 and GBP 10,000.00)	20.66	149.97
TOTAL	**20.66**	**149.97**

55 Employee Share Based Payment Plans

During the year ended 31st March, 2022, the Company approved MITCON's Employee Stock Option Plan 2021 ("ESOP 2021 / Plan"). The plan was approved by the Nomination and Remuneration Committee in its meeting held on 22nd September 2021 for grant and allot from time to time, in one or more tranches, not exceeding 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 - stock options to 168 employees ("Option Grantees") at an Exercise Price of INR 87.20, exercisable into equal number of Equity Shares of the Company of face value of INR 10/- (Rupees Ten) each fully paid-up on payment of the requisite exercise price to the Company on such terms and conditions of the ESOP scheme.

Applicable Disclosures in connection with the ESOP 2021 as per SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 are hosted on the website of the Company and can be viewed at https://www.mitconindia.com/investors/

Further as on 31st March, 2024, since the options were partially exercised so relevant disclosures in terms of accounting standards as applicable are given in Note 16 (d).

56 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) Utilization 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 oron 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 have Rs. 4.80 Cr charge which is registered with Registrar of Companies after the statutory period.

(viii) The Company does not have any transactions with struck off companies.

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

58 Previous year figure have been regrouped / reclassified / rearranged / restated wherever necessary to confirm with current year's classification / disclosure.

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)
(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVL6590
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay A Agarwal
Director
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place:Pune
Date: 21st May 2024

Place:Pune
Date : 21st May 2024


PATIENCE IS A KEY
WEST BENGAL
পশ্চিমবঙ্গ

Independent Auditor's Report

To the Members of

MITCON Consultancy & Engineering Services Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MITCON Consultancy & Engineering Services Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary and associate referred to in Other Matters Paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2024, its consolidated profit, total consolidated comprehensive income and its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group, its associate and jointly controlled 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

a) The Consolidated financial statements of the Group include a step-down Company namely MITCON Solar Alliance Limited being considered as step down subsidiary for the purpose of consolidation of financial statements during the year based on the managements control over the company, as defined in the Companies (Indian Accounting Standards) Rules, 2015. Thus, the same has been included in the note no. 57 of the consolidated financial statements.

b) In Note 59 of the Consolidated Financial Statements includes a Subsidiary Company namely MITCON Credentia Trusteeship Services Limited (Transferee Company) has approved the scheme of amalgamation with Credentia Trusteeship Services Private Limited (Transferor Company) duly sanctioned by the Honorable National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated January 3rd, 2024('Order') with effect from the Appointed Date i.e., April 1st,2022, on a going concern basis. In accordance with Section 230 to 232 of the Companies Act,2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on 05th February,2024.

The financial statements of Credentia Trusteeship Services Private Limited for the period ended January 3rd, 2024 was audited by another auditor and whose report dated March 28th, 2024 expressed an unmodified opinion. We have relied on the audit report of the other auditors for giving effect of amalgamation in the books of the aforesaid subsidiary company and for the consolidation purpose.

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

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information included in the Annual Report comprises the Board's Report, Corporate Governance Report, including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and consolidated changes in equity of the Group, its associate companies in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its associate companies are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group, its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its associate and jointly controlled company are responsible for assessing the ability of the Group, its associate and jointly controlled company 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, its associate and jointly controlled company 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, its associate companies are also responsible for overseeing the financial reporting process of the Group, its associate companies.

Auditors' Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associate companies have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate companies to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statement of a subsidiary included in the Consolidated Financial Results, whose financial statement reflect total assets of INR 4,541.01 lakhs and total net assets of INR 1,456.87 lakhs as at March 31, 2024, total revenue of INR 3,384.66 lakhs, total net profit after tax of INR 104.99 lakhs, and total comprehensive income of INR 102.01 lakhs, and net cash outflows of INR 57.64 lakhs for the year ended March 31, 2024 and an associate, whose financial statements reflect group's share of profit/(loss) after tax INR (23.94) lakhs and total comprehensive income of INR (24.29) lakhs for the period ended March 31, 2024 as considered in the Consolidated Financial Results. 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 in so far as it relates to the amounts and disclosures included in respect of the subsidiary and an associate company, our report in terms of sub-sections (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and associate 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 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 Financial Statements.

(a) As required by section 143(3) of the Act, we report that: We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books 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 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, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate, none of the directors of the Group Companies is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiaries and associate companies, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, its subsidiaries and associate companies, to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position vide Note No. 40 in its consolidated financial statements.

ii. The Group including its associates, 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. a. The respective Managements of the Group including its associates, whose consolidated financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group including its associates, 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 including its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Group including its associates, whose consolidated financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate company respectively that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Group including its associates, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group including its associates, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary and associate company which are companies incorporated in India whose consolidated financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (h) (iv) (A) and (B) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year.

(i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.

i. Based on our examination which included test checks, and based on the other auditors reports of its subsidiary and associate, the Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

ii. Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-
CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 24041179BKFPVM6750
Place: Pune
Dated: 21st May, 2024.

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **MITCON Consultancy & Engineering Services Limited** ("the Holding Company") its subsidiaries and associate companies incorporated in India as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Group, its associate companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and associate companies is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group and its associate companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding Company and its subsidiaries, associate and jointly controlled company which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and associate which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company its subsidiaries and associate companies which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the reports of the other auditors referred to in Other matters paragraph below, the Holding Company, its subsidiaries and associate companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 and an associate 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: 24041179BKFPVM6750
Place: Pune
Dated: 21st May, 2024.


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MITCON
Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Balance Sheet As at 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A) ASSETS			
I) NON-CURRENT ASSETS			
(a) Property, plant and equipment	**3a**	14,079.77	11,293.98
(b) Capital work-in-progress	**3b**	786.80	63.27
(c) Right-of-use assets	**4**	557.00	615.43
(d) Other Intangible assets	**5a**	675.79	509.51
(e) Goodwill on consolidation	**5b**	503.96	503.96
(f) Intangible asset under development	**5c**	6.00	4.50
(g) Financial assets			
(i) Investments	**6**	4,000.59	2,846.85
(ii) Loans	**7**	129.22	-
(iii) Other financial assets	**8**	1,552.09	1,478.81
(h) Deferred tax assets (net)	**9**	247.31	417.85
(i) Other non-current assets	**10**	2.68	92.74
TOTAL NON-CURRENT ASSETS		**22,541.21**	**17,826.90**
II) CURRENT ASSETS			
(a) Inventories	**11**	784.10	179.10
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	**12**	5,547.17	4,288.95
(iii) Cash and cash equivalents	**13a**	1,076.72	1,605.08
(iv) Bank balances other than cash and cash equivalents above	**13b**	327.94	264.01
(v) Loans		-	-
(vi) Other financial assets	**14**	49.93	4.43
(c) Current tax assets (net)	**15**	453.02	440.12
(d) Assets held for sale		-	-
(e) Other current assets	**16**	412.85	161.12
TOTAL CURRENT ASSETS		**8,651.73**	**6,942.81**
TOTAL ASSETS (I+II)		**31,192.94**	**24,769.71**
B) EQUITY AND LIABILITIES			
I) EQUITY			
(a) Equity share capital	**17**	1,343.09	1,342.15
(b) Other equity	**18**	10,217.28	8,831.80
Equity attributable to shareholders of Parent Company		**11,560.37**	**10,173.95**
Non-Controlling Interest		1,500.79	1,157.29
TOTAL EQUITY		**13,061.16**	**11,331.24**
II) LIABILITIES			
A) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	**19**	11,305.66	9,109.58
(ii) Lease liabilities	**20**	714.14	737.54
(iii) Other financial liabilities	**21**	306.32	194.43
(b) Other non-current liabilities			
(c) Deferred tax liabilities (net)	**22**	-	-
(d) Provisions	**23**	197.66	182.50
TOTAL NON-CURRENT LIABILITIES		**12,523.78**	**10,224.05**
B) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**24**	1,105.10	563.46
(ii) Current maturities of long-term borrowings	**25**	1,264.58	1,058.32
(iii) Trade and other Payables	**26**		
(a) Total outstanding dues of micro enterprises and small enterprises		129.02	153.78
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		1,252.21	443.49
(iv) Lease liabilities	**27**	-	-
(v) Other Financial liabilities	**28**	438.90	357.00
(b) Other Current Liabilities	**29**	498.20	159.90
(c) Provisions	**30**	919.99	478.47
TOTAL CURRENT LIABILITIES		**5,608.00**	**3,214.42**
TOTAL LIABILITIES (A+B)		**18,131.78**	**13,438.47**
TOTAL EQUITY AND LIABILITIES (I+II)		**31,192.94**	**24,769.71**

Material accounting policies **2**
The accompanying notes form an integral part of the Financial Statements. **1-66**

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)
(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVM6750
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay Arjunlal Agarwal
Director
DIN No.00200167

Sd/-
Anand Suryakant Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place:Pune
Date: 21st May 2024

Place:Pune
Date : 21st May 2024

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of Profit and Loss for the Year ended 31st March, 2024
(All amounts in INR in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
I) Revenue from operations	31	12,941.54	8,365.16
II) Other income	32	374.27	210.20
III) Total Income (I+II)		**13,315.81**	**8,575.36**
IV) Expenses			
a) Operating Costs	33	6,095.12	2,965.85
b) Changes in inventory	34	(605.00)	(64.89)
c) Employee benefit expense	35	3,073.34	2,485.14
d) Finance costs	36	1,417.04	957.56
e) Depreciation and amortization expenses	37	771.62	606.24
f) Other expenses	38	1,501.17	1,392.35
Total expenses		**12,253.29**	**8,342.25**
V) Profit / (Loss) before tax (III-IV)		**1,062.52**	**233.11**
Share of Profit/(Loss) in associates (Post Tax)		**(78.16)**	**59.58**
VI) Tax expense	39		
Current Tax		337.34	243.16
Deferred tax		142.31	(404.98)
Taxation adjustment of earlier year		(58.65)	15.27
VII) Profit / (Loss) for the year (V-VI)		**563.36**	**439.24**
VIII) Other comprehensive income (OCI)		**836.05**	**460.29**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**836.05**	**460.29**
Re-measurement (losses)/gains on defined benefit plans		11.15	(3.09)
Income tax effect on above		(2.90)	0.80
Deferred tax Expenses on OCI		-	-
Gain/(Loss) on Other Instruments		5.78	95.10
Tax on Gain/(Loss) on Other Instruments		(1.50)	(24.73)
Equity instruments classified at Fair Value through Other comprehensive income		846.26	530.02
Income tax effect on above		(22.74)	(137.81)
Total comprehensive income for the year, net of tax (VII+VIII)		**1,399.41**	**899.53**
Profit attributable to:			
Equity shareholders of Parent Company		533.43	422.80
Non-Controlling Interest		29.93	16.44
Other Comprehensive Income to:			
Equity shareholders of Parent Company		837.38	458.49
Non-Controlling Interest		(1.33)	1.80
Total Comprehensive Income to:			
Equity shareholders of Parent Company		1,370.81	881.29
Non-Controlling Interest		28.60	18.24
IX) Earnings per equity share:[nominal value per share INR.10/-]	42		
Basic (In INR.)		**4.20**	**3.27**
Diluted (In INR.)		**4.18**	**3.27**

Material accounting policies **2**
The accompanying notes form an integral part of the Financial Statements. **1-66**

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)

(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVM6750
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay Arjunlal Agarwal
Director
DIN No.00200167

Sd/-
Anand Suryakant Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place: Pune
Date: 21st May 2024

Place: Pune
Date : 21st May 2024

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of Cash Flow for the Year ended 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

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

Note:

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

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Cash and Cash Equivalents		
Balance with Bank	898.91	1,558.07
Cash on hand	8.12	15.01
Deposits with original maturity of less than three months	169.69	32.00
Total Cash and Cash Equivalents	**1,076.72**	**1,605.08**
B. Other Bank Balances		
Deposits with original maturity of more than three months but less than twelve months	327.94	264.01
Total	**1,404.66**	**1,869.09**

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)

(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVM6750
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay Arjunlal Agarwal
Director
DIN No.00200167

Sd/-
Anand Suryakant Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place: Pune
Date: 21st May 2024

Place: Pune
Date : 21st May 2024

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of changes in Equity for the Year ended 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (Refer Note 17)

Equity Shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31st March, 2022	**1,34,21,526**	**1,342.15**
Changes in Equity Share Capital due to prior period errors	-	-
As at 31st March, 2023	**1,34,21,526**	**1,342.15**
Changes in Equity Share Capital during the year	9,325	0.94
As at 31st March, 2024	**1,34,30,851**	**1,343.09**

B. Other equity (Refer Note 18)

Particulars	Grant received from Government	Reserves and Surplus				Total other equity
		Securities Premium	General Reserve	Retained Earnings	Capital Reserve	
As at 31st March, 2022	**0.22**	**2,290.62**	**939.84**	**4,725.09**	**-**	**7,955.77**
Profit/(Loss) for the year	-	-	-	439.24	-	439.24
Other comprehensive income for the year	-	-	-	460.29	-	460.29
Total Comprehensive income for the year	**-**	**-**	**-**	**899.53**	**-**	**899.53**
Previous year Tax Adjustment	-	-	-	(12.75)	-	(12.75)
Share of profit transfer to OCI	-	-	-	(14.65)	-	(14.65)
Transferred to other reserve	-	-	-	-	-	-
Depreciation for the year	(0.21)	-	-	-	-	(0.21)
Other Adjustments	-	-	-	4.14	-	4.14
As at 31st March, 2023	**0.01**	**2,290.62**	**939.84**	**5,601.36**	**-**	**8,831.80**
Preference shares issued during the year						
Profit/(Loss) for the year	-	-	-	563.36	-	563.36
Other comprehensive income for the year	-	-	-	836.05	-	836.05
Total Comprehensive income for the year	**-**	**-**	**-**	**1,399.41**	**-**	**1,399.41**
Share of Profit transfer to NCI				(28.60)		(28.60)
Previous year tax adjustments				-		-
Transferred during the year	-	7.20	-	-	7.45	14.65
Depreciation for the year	-	-	-	-	-	-
Other Adjustments	(0.01)	-	-	-	-	(0.01)
As at 31st March, 2024	**-**	**2,297.82**	**939.84**	**6,972.17**	**7.45**	**10,217.28**

Material accounting policies **2**
The accompanying notes form an integral part of the Financial Statements. **1 - 66**

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)

(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVM6750
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay Arjunlal Agarwal
Director
DIN No.00200167

Sd/-
Anand Suryakant Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place: Pune
Date: 21st May 2024

Place: Pune
Date : 21st May 2024

MITCON Marathon

1. Group Overview

MITCON Consultancy and Engineering Services Limited (the 'Company') is a public limited Company domiciled and incorporated in India on 16th April, 1982 under the Indian Companies Act, 1956. The registered office of the Company is located at 1st Floor, Kubera Chambers, J.M. Road extension, Shivajinagar, Pune 411005, and Maharashtra, India. The Company listed on NSEs Capital Market Segment (main board) of National Stock Exchange of India. The Company is primarily engaged in the business of providing Consultancy and training services. The consolidated financial statements comprises the financial statement of the Parent and its subsidiaries (the Parent and its subsidiaries together refer to as "The Group")

Group companies included for Consolidation –
List of subsidiaries / Jointly Controlled Companies / Associate included in consolidation and the parent company's shareholding are as under:

Sr. No.	Name	Country of Incorporation	% Holding
1	Krishna Windfarms Developers Private Limited (KWDPL)	India	100.00%
2	MITCON Credentia Trusteeship Services Limited (MCTSL)	India	55.45%
3	MITCON Advisory Services Private Limited	India	100.00%
4	Shrikhande Consultants Limited *(formerly known as Shrikhande Consultants Private Limited)*	India	51.00%
5	MITCON Envirotech Limited	India	100.00%
6	MITCON Biofuel & Green Chemistry Private Limited	India	100.00%
7	MITCON Sun Power Limited (MSPL)	India	100.00%
	Step down subsidiaries through MSPL		
8	MITCON Solar Alliance Limited	India	46.56%
9	MITCON Impact Asset Management Private Limited	India	100.00%
10	MSPL Unit 1 Limited	India	74.00%
11	MSPL Unit 2 Limited	India	74.00%
12	MSPL Unit 3 Limited	India	74.00%
13	MSPL Unit 4 Limited	India	74.00%
14	MSPL Unit 5 Limited	India	100.00%
15	PlanetEye Infra AI Limited *(Formerly Known as MITCON Rooftop Solar Private Limited)*	India	51.00%
	Associates		
16	PlanetEye Farm AI Limited	India	50.00%
17	MITCON Nature Based Solution Limited	India	50.00%

Company details
The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 21st May, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

These financial statements are the consolidated financial statements of the Company, prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act. The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013.The Company has evaluated the effect of the amendments on its consolidated financial statements and complied with the same.

The consolidated financial statements have been prepared and presented on the historical cost convention, on the accrual basis of accounting, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy Note '2.3.1 (d)' of summary of significant accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

The Consolidated financial statements are presented in INR in lakhs and all values are rounded to the nearest thousands, except when otherwise indicated.

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company ('the Company') and its subsidiaries. Control is achieved when the Company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights,

The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31st March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of accounting policies

1) Material Accounting Policies

a. Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow.

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled. For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

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

Sale of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Other income:

Other income comprises of interest income, rental income, fair value gain on mutual funds

Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Rental income:

Rental income arising from operating leases on investment properties is accounted for on a straight-Lien basis over the lease terms and is included in other income in the statement of profit or loss.

Dividend income:

Revenue is recognised when the Company’s right to receive the payment is established.

b. Property, plant and equipment (‘PPE’)

Measurement at recognition:

Measurement at recognition: An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

(All amounts in ₹ lakhs, unless otherwise stated)

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2020.

Capital work in progress and Capital advances:
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation/amortization:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Depreciation/Amortisation:
Depreciation on 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 Lien method with 1% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

Estimated useful lives of assets are as follows:

Asset Type	"Estimated useful life (in years)
Free Hold Land	-
Buildings	-
Other buildings- Office premises	60 years
Plant and Machinery includes lab equipment, energy saving equipment's	15 years
Furniture and Fixtures	10 years
Vehicles	10 years
Solar / Wind Power Plant	25 years
Wind Power Plant	22 Years
Vehicles- Scooters and other mopeds	10 years
Vehicles - Motor vehicle other than Scooters & other mopeds.	08 years
Office Equipment's including Air Conditioners	05 years
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Solar Training Lab Equipment's	03 years
Intangible Assets (Computer Software)	03 years

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease

c. **Intangible assets**:

Measurement at initial recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated Amortisation and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation:
Intangible assets with finite lives are mortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the smallest cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

d. Financial instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:
Financial instruments with a contractual right to receive cash or another entities financial liability is recognised as financial asset by the Company

Initial recognition and measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that does not contain a significant financing component are measured at transaction price.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through Other Comprehensive income (FVOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

'Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure

1. Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.

2. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the

measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; Payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and Payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other Payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
Offsetting of financial instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e. **Investment in Subsidiary and Associate Companies & Joint Venture**
Recognition & measurement
Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f. **Segment Reporting**
Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

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

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined

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

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

1. The date of the plan amendment or curtailment, an

2. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

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

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

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

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

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

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

h. <u>Provision and contingencies</u>
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

j. <u>Taxes</u>
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

Vibha Dawkar

"Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and Payables are stated with the amount of tax included
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or Payables in the balance sheet

2) Other Accounting Policies

a. Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonies accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b. Government grants and subsidies

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

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

c. Impairment

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

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

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

d. Research and development cost

Research costs are expense as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate- - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on straight line method. Amortization commences when the assets is available for use.

e. Impairment of non-financial assets

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

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

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

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

f. Foreign currency transaction

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

1. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

g. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 50)
Contingent consideration (note 40)
Financial instruments (including those carried at amortised cost) (note 51)

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

> Amounts expected to be payable by the Company under residual value guarantees
> The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

"Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability
b) any lease payments made at or before the commencement date less any lease incentives received
c) any initial direct costs, and
d) restoration costs.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expense in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

k. Earnings per shares ('EPS')

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

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

l. Share based payments

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share-based payment is expense on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

m. Inventories

i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First In First Out (FIFO) Basis.
ii. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal/actual operating capacity as per the Indian Accounting standard 2.
iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

n. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

o. Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:

a. expected to be realized or intended to be sold or consumed in normal operating cycle;
b. held primarily for the purpose of trading;
c. expected to be realized within twelve months after the reporting period; or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

a. it is expected to be settled in normal operating cycle;
b. it is held primarily for the purpose of trading;
c. it is due to be settled within twelve months after the reporting period; or
d. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p. Cash dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

q. Contingent liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the Consolidated Financial Statements for the Year ended 31st March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

3a Property, Plant & Equipment

Particulars	Tangible Assets														Grant Assets						Total of Tangible, Grant and Leasehold Assets
	Land-Freehold	Other Building - Office Premises	Energy Audit Equipment	Furniture & Fixture	Plant & Machinery	Road Non Carpeted	Vehicle	Office Equipment	Environment & BT Equipment	Computer & Printers	Electrical Installations & Equipment	Wind Power Project	Solar System	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipment	Total	Leasehold Improvement	
Gross Carrying Value																					
As at 31 March, 2022	**1,017.18**	**1,922.53**	**145.02**	**444.81**	**8,379.56**	**315.81**	**107.97**	**336.82**	**136.58**	**364.28**	**113.29**	**419.83**	**0.00**	**13,703.69**	**74.99**	**10.22**	**6.82**	**8.68**	**100.71**	**0.00**	**13,804.40**
Additions	0.00	652.05	0.82	173.16	862.88	0.00	40.38	61.78	23.39	75.09	45.42	0.00	87.38	2,022.35	0.00	0.00	0.00	0.00	0.00	0.00	2,022.35
Deductions	0.00	(340.81)	(103.01)	(144.06)	(48.54)	0.00	(8.55)	(66.75)	(0.11)	(47.32)	(72.28)	0.00	0.00	(831.43)	0.00	0.00	0.00	0.00	0.00	0.00	(831.43)
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
As at 31 March, 2023	**1,017.18**	**2,233.77**	**42.82**	**473.91**	**9,193.90**	**315.81**	**139.80**	**331.86**	**159.87**	**392.05**	**86.44**	**419.83**	**87.38**	**14,894.62**	**74.99**	**10.22**	**6.82**	**8.68**	**100.71**	**115.29**	**15,110.62**
Additions	0.00	15.27	0.62	40.81	3,442.20	8.82	0.00	36.14	0.00	39.51	23.97	0.00	22.06	3,629.39	0.00	0.00	0.00	0.00	0.00	0.00	3,629.39
Deductions	0.00	0.00	(9.54)	(7.59)	0.00	0.00	0.00	(56.89)	(4.89)	(74.28)	0.00	0.00	0.00	(153.20)	0.00	0.00	0.00	0.00	0.00	(13.24)	(166.44)
Other adjustments	0.00	0.00	0.00	0.00	(204.62)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(204.62)	0.00	0.00	0.00	0.00	0.00	0.00	(204.62)
As at 31st March, 2024	**1,017.18**	**2,249.04**	**33.90**	**507.12**	**12,431.48**	**324.63**	**139.80**	**311.11**	**154.97**	**357.28**	**110.40**	**419.83**	**109.44**	**18,166.19**	**74.99**	**10.22**	**6.82**	**8.68**	**100.71**	**102.05**	**18,368.95**
Depreciation																					
As at 31 March, 2022	**0.00**	**372.98**	**136.83**	**304.51**	**1,224.29**	**315.75**	**84.51**	**280.60**	**124.80**	**319.40**	**79.97**	**350.43**	**0.00**	**3,594.06**	**74.69**	**10.15**	**4.45**	**8.65**	**97.94**	**0.00**	**3,692.00**
For the year	0.00	49.68	1.88	30.03	357.48	0.00	2.50	19.56	4.88	26.08	8.97	11.37	5.33	517.75	0.00	0.00	0.00	0.00	0.00	0.00	517.75
Deduction	0.00	(47.56)	(102.85)	(131.38)	(15.70)	0.00	(8.12)	(58.12)	(0.10)	(45.71)	(66.16)	0.00	0.00	(475.70)	0.00	0.00	0.00	0.00	0.00	0.00	(475.70)
As at 31 March, 2023	**0.00**	**375.10**	**35.86**	**203.16**	**1,566.07**	**315.75**	**78.88**	**242.04**	**129.57**	**299.77**	**22.77**	**361.79**	**5.33**	**3,636.11**	**74.69**	**10.15**	**4.45**	**8.65**	**97.94**	**82.59**	**3,816.65**
For the year	0.00	45.13	2.01	37.40	432.09	1.99	8.14	26.13	6.41	36.98	10.46	11.37	14.43	632.53	0.00	0.00	0.00	0.00	0.00	0.73	633.26
Deduction	0.00	0.00	(9.45)	(4.66)	0.00	0.00	0.00	(55.10)	(4.89)	(74.27)	0.00	0.00	0.00	(148.37)	0.00	0.00	0.00	0.00	0.00	(12.36)	(160.73)
As at 31st March, 2024	**0.00**	**420.23**	**28.42**	**235.90**	**1,998.16**	**317.74**	**87.02**	**213.07**	**131.08**	**262.49**	**33.23**	**373.16**	**19.76**	**4,120.27**	**74.69**	**10.15**	**4.45**	**8.65**	**97.94**	**70.97**	**4,289.18**
Net Carrying Value																					
As at 31 March, 2023	**1,017.18**	**1,858.67**	**6.96**	**270.74**	**7,627.83**	**0.06**	**60.92**	**89.82**	**30.30**	**92.28**	**63.66**	**58.04**	**82.05**	**11,258.51**	**0.30**	**0.07**	**2.37**	**0.03**	**2.77**	**32.70**	**11,293.98**
As at 31st March, 2024	**1,017.18**	**1,828.82**	**5.48**	**271.22**	**10,433.31**	**6.90**	**52.78**	**98.04**	**23.89**	**94.79**	**77.17**	**46.67**	**89.68**	**14,045.92**	**0.30**	**0.07**	**2.37**	**0.03**	**2.77**	**31.08**	**14,079.77**

Note -
1) For accounting policy on Depreciation and amortisation refer Note 2.3(b).
2) For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 19.
3) Nagpur office premises having carrying value of INR 98.93 lakhs mortgaged with bank for fund / non-fund based limit
4) Ahmedabad office premises having carrying value of INR 206.65 lakhs mortgaged with bank for fund / non-fund based limit of subsidiary company
5) Kubera chambers office at Pune & Vashi Navi Mumbai office mortgaged with bank for availing loan against property carrying value INR 111.38 Lakhs & INR. 572.07 Lakhs respectively
6) All the title deeds of immovable properties are held in the name of company

(All amounts in ₹ lakhs, unless otherwise stated)

3b. Capital work in progress

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital work-in-progress	786.80	63.27
Total	**786.80**	**63.27**

Ageing of capital work in progress

Particulars	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	Total
Capital WIP	786.80	-	-	-	**786.80**

4. Right-of-use assets

Particulars	Building	Total
Gross Carrying Value		
As at 31 March, 2023	**774.64**	**774.64**
Additions	49.03	49.03
Deductions	(62.49)	(62.49)
Other adjustments	-	-
As at 31st March, 2024	**761.18**	**761.18**
Depreciation		
As at 31st March, 2023	**159.21**	**159.21**
For the year	82.47	82.47
Deductions	(37.50)	(37.50)
Other adjustments	-	-
As at 31st March, 2024	**204.18**	**204.18**
Net Carrying Value		
As at 31st March, 2023	**615.43**	**615.43**
As at 31st March, 2024	**557.00**	**557.00**

Notes:

1. Refer note 47 for detailed disclosures

5a Intangible Assets

Particulars	Computer Software	Transmission Grid Rights	Total
Gross Carrying Value			
As at 31st March, 2022	**602.72**	**359.90**	**962.62**
Additions	87.65	106.40	194.05
Deductions	(335.47)	0.00	(335.47)
As at 31st March, 2023	**354.89**	**466.30**	**821.19**
Additions	42.32	247.80	290.12
Deductions	(12.68)	0.00	(12.68)
Other Adjustment	0.00	(67.79)	(67.79)
As at 31st March, 2024	**384.54**	**646.31**	**1,030.85**
Amortisation			
As at 31st March, 2022	**578.49**	**35.91**	**614.40**
For the year	13.01	18.25	31.26
Deduction	(333.98)	0.00	(333.98)
As at 31st March, 2023	**257.52**	**54.16**	**311.68**
For the year	33.57	22.32	55.89
Deductions	(12.51)	0.00	(12.51)
As at 31st March, 2024	**278.58**	**76.48**	**355.06**
Net Carrying Value			
As at 31st March, 2023	**97.37**	**412.14**	**509.51**
As at 31st March, 2024	**105.96**	**569.84**	**675.79**

Notes:

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

5b Goodwill on Consolidation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Krishna Windfarms Developers Private Limited	360.83	360.83
Shrikhande Consultants Limited	143.13	143.13
Total	**503.96**	**503.96**

5c Intangible Assets Under Development

Particulars	Computer Software	Total
Gross Carrying Value		
As at 31st March, 2022	**1.50**	**1.50**
Additions	3.00	3.00
Deductions	-	-
As at 31st March, 2023	**4.50**	**4.50**
Additions	1.50	1.50
Deductions	-	-
As at 31st March, 2024	**6.00**	**6.00**

6. Non-current investments

Particulars	Face Value per Unit (Rs)	As at 31st March, 2024		As at 31st March, 2023	
		Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
[A] Investments in fully paid up quoted instruments					
(a) Fair value through profit and loss					
Shri Keshav Cements & Infra Limited.	10	9,04,749	1,976.42	9,18,420	1,150.32
[B] Unquoted Investments in fully paid equity instruments					
(a) Credentia Trusteeship Services Private Limited	10	-	-	526	0.89
(b) SVC Co-Operative Bank Limited	25	200	0.05	-	-
(c) Associate Company					
MITCON Nature Based Solution Limited	10	10,000	1.00	10,000	1.00
MITCON Forum for Social Development	10	10,000	-	10,000	-
Planeteye Farm AI Limited	10	10,000	1.00	-	-
(d) Investments measured at Fair Value Through Profit and Loss					
- Shares of Apana Sahakari Co-op. Bank Limited	25	1,000	0.25	1,000	0.25
- Shares of Maruti Arcade Co-Op. Hsg. Society Limited	10	-	-	-	-
- Shares of Shanti Centre Premises Co-Op. Hsg. Society Limited.	10	-	-	-	-
- Investment in India International Infrastructure and Shrikhande Consultants LLP		-	9.33	-	12.34
- Contribution to MITCON Sustainable Opportunities Fund	1,00,000	1,300	1,534.99	1,300	1,370.38
- MITCON Impact Investment Trust		-	0.10	-	0.10
(e) Investment in Preference Shares (measured at fair value through profit and Loss)					
Optionally Convertible Preference Shares- MITCON Nature Based Solution Limited (Includes share in profit/loss)	1,000	53,985	478.60	25,000	310.82
Optionally Convertible Preference Shares - Planeteye Farm AI Limited (Includes share in profit/loss)	1,000	1,000	(1.90)	-	-
[C] Investments in Government Securities					
National Savings Certificates		-	0.75	-	0.75
Total			**4,000.59**		**2,846.85**

Notes:

1. Details of quoted / unquoted investments:

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Aggregate amount of quoted investments and market value there of;		
	Book Value	370.93	376.53
	Market Value	1,976.42	1,150.32
(b)	**Aggregate amount of unquoted investments (Book Value)**	**2,024.17**	**1,696.53**
(c)	Aggregate amount of Impairment in value of investments	-	-

2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.
4. Paragraph 5 of the Memorandum of Association of MITCON Forum for Social Development (MFSD) prohibits payment or transfer of profit to the member by way of dividend, bonus or otherwise. Paragraph 10 of the Memorandum of Association of MFSD prohibits distribution of remaining assets of the company on winding up or dissolution to the member 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 year ended 31st March 2024, MITCON Nature Based Solutions Limited converted inter corporate loan of INR 289.85 Lakhs into Optionally Converted Preference Shares of INR 1,000 each at par fully paid for consideration other than cash.
6. Refer Note 59 for investment in Credentia Trusteeship Services Private Limited.

7. Loan – Non current

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Loans to related parties	128.22	-
Security deposits	1.00	-
Total	**129.22**	**-**

Notes:
1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counter parties.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

8. Other financial assets – Non current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposit	1,186.87	1,149.54
Fixed Deposit	42.29	-
Investment held for sale	110.74	110.74
Deposits with original maturity of more than twelve months (Lien against Bank Guarantee)	212.19	218.53
Total	**1,552.09**	**1,478.81**

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

9. Deferred tax Asset (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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)]	6.46	26.84
Corporate Social Responsibilities Expenses	-	6.76
ICDS Disallowance	6.11	7.44
On difference between book balance and tax balance of PPE & Intangible asset & brought forward losses	355.31	376.81
Deferred tax liability		
Fair valuation of security deposit and debentures	6.71	-
Deferred tax impact on Ind AS adjustments	113.86	-
	247.31	**417.85**
Total	**247.31**	**417.85**

Note
1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets		
Opening balance as of 1 April	**417.85**	**365.93**
Tax income/(expense) during the year recognised in profit or loss	(142.31)	146.55
Tax income/(expense) during the year recognised in OCI	(27.14)	(161.74)
Other Adjustments	(1.09)	67.11
Closing balance as at 31 March	**247.31**	**417.85**

10. Other non-current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	2.68	92.74
Total	**2.68**	**92.74**

11. Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
Work in Progress - Services	784.10	179.10
Total	**784.10**	**179.10**

12. Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	5,547.17	4,288.95
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	5,547.17	4,288.95
Doubtful	45.37	-
Loss Allowance (for expected credit loss under simplified approach)	(45.37)	-
Total	**5,547.17**	**4,288.95**

Notes:

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

Particulars	INR in Lakh
As at 31st March, 2022	**-**
Allowance made/(reversed) during the year	-
Written off	-
As at 31st March, 2023	**-**
Allowance made/(reversed) during the year	45.37
Written off	-
As at 31st March, 2024	**45.37**

4. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
5. Refer Note 51 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Ageing for trade receivables – current outstanding as at 31st March, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	3,794.03	741.67	464.03	205.55	387.26	5,592.54
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**3,794.03**	**741.67**	**464.03**	**205.55**	**387.26**	**5,592.54**
Less: Allowance for doubtful trade receivables							45.37
Total Trade receivables							**5,547.17**

Ageing for trade receivables – current outstanding as at 31st March, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2,568.30	736.62	579.62	126.56	277.85	4,288.95
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	-	-	-	-	-	-	-
	-	**2,568.30**	**736.62**	**579.62**	**126.56**	**277.85**	**4,288.95**
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							**4,288.95**

13a Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with bank in current accounts and debit balance in cash credit accounts	898.91	1,558.07
Cash on hand	8.12	15.01
Deposits with original maturity of less than three months	169.69	32.00
Total	**1,076.72**	**1,605.08**

13b.Other bank balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits with original maturity of more than three months but less than twelve months	327.94	264.01
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	**327.94**	**264.01**

Notes:

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

14. Other financial assets – Current

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued on Investment	3.92	2.78
Security deposits	0.06	0.47
Advances recoverable in cash	-	0.01
Advance to vendor	-	1.17
Advance to Staff	0.75	-
Temporary Advance to Related Parties	45.20	-
Total	**49.93**	**4.43**

Notes:

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

15. Income tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax paid in advance (Net of provision)	453.02	440.12
Total	**453.02**	**440.12**

16. Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	161.00	25.78
Balance with government authorities	226.95	22.55
Advances for expenses/supply of goods and services		
from Others	0.21	-
from Related Parties	-	-
Advance recoverable in cash or in kind or for value to be received		
from Others	23.38	15.40
from Related Parties	1.31	97.39
Total	**412.85**	**161.12**

17. Share Capital

Authorised share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00

Issued, subscribed and fully paid up

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	1,34,30,851	1,343.09	1,34,21,526	1,342.15

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Issued, subscribed and fully paid up equity shares of INR10 each outstanding at the beginning of the year	1,34,21,526	1,342.15	1,34,21,526	1,342.15
Shares issued during the year	9,325	0.94	-	-
Issued, subscribed and fully paid up equity shares of INR.10 each outstanding at the end of the year	**1,34,30,851**	**1,343.09**	**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 INR 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

Equity share capital: (Equity shares of INR. 10 each fully paid-up)	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	(% holding)	No. of shares	(%holding)
Beesley Consultancy Private Limited	19,98,108	14.88%	18,97,068	14.13%
Polus Global Fund	12,58,000	9.37%	12,58,000	9.37%
Coeus Global Opportunities fund	10,03,853	7.48%	10,03,853	7.48%
ACAIPL Corporate Advisors (India) Private Limited	10,00,000	7.45%	10,00,000	7.45%
Ajay Arjunlal Agarwal jointly with Shivani Ajay Agarwal	7,16,000	5.33%	7,16,000	5.33%

c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March, 2024 is as follows:

Promoter name	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Nil	-	-	-	-	-
Total	-	-	-	-	-

Disclosure of shareholding of promoters as at 31st March, 2023 is as follows:

Promoter name	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	% of changes during the year
Nil	-	-	-	-	-
Total	-	-	-	-	-

d) Shares reserved for issue under option outstanding on issued share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)	No. of Equity Shares to be issued as fully paid	INR Lakhs (at face value)
Employee stock options granted	4,12,000	41.20	4,12,000	41.20
Options Lapsed	(1,15,500)	(11.55)	(59,500)	(5.95)
Options exercised	(9,325)	(0.93)		
Employee stock options outstanding	**2,87,175**	**28.72**	**3,52,500**	**35.25**

e) The details of the grants under the aforesaid schemes are summarized below -

Particulars	Financial Year	
	2023-24	2022-2023
Grant price	INR 87.20	INR 87.20
Grant dates	30th May 2021	30th May 2021
vesting commences on	31st May 2023	31st May 2023
options and outstanding at the beginning of the year	3,52,500	NIL
options granted	4,12,000	4,12,000
options lapsed	1,15,500	59,500
options exercised	9,325	NIL
options granted and outstanding at the end of the year, of witch	2,87,175	3,52,500
options vested	74125	NIL
options yet to vest	213050	3,52,500
weighted average remaining contractual life of options (in years)	3 years +	4 years +

Navaratri Celebration

(All amounts in ₹ lakhs, unless otherwise stated)

18. Other equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)		
Opening Balance	0.01	**0.22**
Less: Depreciation for the year	(0.01)	(0.21)
Closing Balance	-	**0.01**
Capital Reserve		
Opening Balance	-	-
Add: Transferred during the year	7.45	-
Closing Balance	**7.45**	**-**
General Reserve		
Opening Balance	**939.84**	**939.84**
Add : Transferred during the year	-	-
Closing Balance	**939.84**	**939.84**
Securities Premium		
Opening Balance	**2,290.62**	**2,290.62**
Add : Premium on shares issued during the year	7.20	-
Less: Utilised/transferred during the year	-	-
Closing Balance	**2,297.82**	**2,290.62**
Retained Earnings		
Opening Balance	**5,601.36**	**4,725.09**
Add : Profit for the year	563.36	439.24
Add : Other Comprehensive Income/(Loss)	836.05	460.29
Add: Share of Profit in associates (Post Tax)		
Less: Share of profit transferred to Non-Controlling Interest	(28.60)	(14.65)
Add: Other adjustment	-	4.14
Less: Previous year tax adjustment	-	(12.75)
Less : Appropriations		
Transferred to General reserve	-	-
Final dividend & Tax on final dividend	-	-
Interim Dividend	-	-
Tax on interim dividend	-	-
Closing Balance	**6,972.17**	**5,601.36**
Total	**10,217.28**	**8,831.80**

Notes:

1. General reserve is created by the Company in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.
2. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

19. Borrowing (Non-current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured term loans		
From banks	9,122.28	6,874.25
From NBFC	156.75	173.78
Vehicle Loan from HDFC	31.11	32.82
	9,310.14	**7,080.85**
Less: Current Maturities (refer Note 25)	1,264.58	1,058.32
	8,045.56	**6,022.53**
Unsecured loans		
Optionally Convertible Debentures	1,001.20	954.69
Loans from others	1,631.71	1,560.11
Non-convertible preference shares	627.19	572.25
Total	**11,305.66**	**9,109.58**

Notes:

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

Period	As at 31st March, 2024	As at 31st March, 2023
Less than three months	342.08	260.81
More three months and up to one year	922.50	797.51
More than one year and up to three years	4,354.65	3,447.94
More than three years and up to five years	2,627.64	2,137.02
Above five years	4,323.37	3,524.62

(All amounts in ₹ lakhs, unless otherwise stated)

3. Loan against property from a Bank, is secured by mortgaged by deposit of title deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune & Vashi Navi Mumbai Office.
4. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
5. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 51

Details of security as at 31st March, 2024

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Rate of Interest
Loan from Banks			
Federal Bank Limited	Loan against property	479.05	9.50%
	Term Loan (Project)	1,873.88	9.50%
HDFC Bank Limited	BBG WC Loan	58.90	9.25%
	Term Loan (Project)	3,407.86	9.62%
	Vehicle Loan	31.11	8.60%
ICICI Bank Limited	Loan against property	559.57	9.50%
	Term Loan (Project)	477.02	9.50%
SVC Co-Operative Bank Limited	Term Loan (Project)	2,266.00	9.50%
Loan from NBFC			
Fullerton India Credit Co. Limited	Term Loan (Guaranteed by directors of Shrikhande Consultants Limited)	156.75	12.40%
Total		**9,310.14**	-

Notes:
1) Loan against property from Federal Bank and ICICI Bank is secured by mortgage by deposit of titles deeds of office premises of the Company at Vashi Office Navi Mumbai & Kubera Chambers, Shivajinagar, Pune respectively.
2) Vehicle loan from HDFC Bank is secured by hypothecation of vehicle.
3) Loans from HDFC Bank taken by a Shrikhande Consultants Limited (BBG WC Loan), is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited).
4) Term Loan (Project) from HDFC Bank, Federal Bank, and SVC Co-operative Bank taken by Subsidiary companies, are secured by hypothecation by way of first and exclusive charge all present and future book debts and plant and machinery, further, equitable mortgaged by way of first and exclusive charge over project land.

Details of security as at 31st March, 2023

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Rate of Interest
Loan from Banks			
Federal Bank Limited	Loan against property	425.07	8.50%
	Term Loan (Project)	1,651.40	9.50%
HDFC Bank Limited	BBG WC Loan	93.59	9.25%
	Term Loan (Project)	4,016.70	9.62%
	Vehicle Loan	32.82	8.60%
ICICI Bank Limited	Loan against property	687.49	9.50%
Loan from NBFC			
Fullerton India Credit Co. Limited	Term Loan (Guaranteed by directors of Shrikhande Consultants Limited)	173.78	12.40%
Total		**7,080.85**	-

Notes:
1) Loan against property from Federal Bank and ICICI Bank is secured by mortgage by deposit of titles deeds of office premises of the Company at Vashi Office Navi Mumbai & Kubera Chambers, Shivajinagar, Pune respectively.
2) Vehicle loan from HDFC Bank is secured by hypothecation of vehicle.
3) Loans from HDFC Bank taken by a Shrikhande Consultants Limited (BBG WC Loan), is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited).
4) Term Loan (Project) from HDFC Bank & Federal Bank taken by Subsidiary companies, are secured by hypothecation by way of first and exclusive charge all present and future book debts and plant and machinery, further, equitable mortgaged by way of first and exclusive charge over project land.

20. Lease liabilities (Non-Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities	714.14	737.54
Total	**714.14**	**737.54**

Notes:
1. Refer Note 47 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.

(All amounts in ₹ lakhs, unless otherwise stated)

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

21. Other financial liabilities (Non-current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits from related parties	81.04	81.04
Retention money from vendors	114.19	103.41
Interest accrued but not due on secured loans	80.71	9.98
Security Deposits from Others	30.38	-
Total	**306.32**	**194.43**

Notes:

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

22. Deferred tax liability (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	-	-
	-	-
Total	**-**	**-**

Notes:

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as of 1 April	-	192.84
Tax income/(expense) during the year recognised in profit or loss	-	(192.84)
Tax income/(expense) during the year recognised in OCI	-	-
Closing balance as at 31 March	**-**	**-**

23. Provisions (Non-current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	128.16	123.24
Provision for compensated absences	69.50	59.26
Total	**197.66**	**182.50**

Notes:

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

24. Borrowings (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loans from bank	-	
Overdraft from Banks	1,103.31	561.38
Unsecured Loans from Others	1.79	2.08
Total	**1,105.10**	**563.46**

Notes:

	Particulars	As at 31st March, 2024	As at 31st March, 2023
1.	Aggregate secured borrowings	1,103.31	561.38
2.	Aggregate unsecured borrowings	1.79	2.08

3. Borrowings are measured at amortised cost
4. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy
5. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51

25. Current maturities of long-term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loans from bank	1,264.58	1,058.32
Total	**1,264.58**	**1,058.32**

Notes:

1. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarch
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51.

(All amounts in ₹ lakhs, unless otherwise stated)

26. Trade and other Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to micro, small and medium enterprises	129.02	153.78
Due to other than micro, small and medium enterprises	1,252.21	443.49
Total	**1,381.23**	**597.27**

Notes:
1. Trade and other Payables are measured at amortised cost.
2. For related party disclosures, refer Note 49.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

Ageing for trade Payables outstanding as at March 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	129.02	-	-	-	-	129.02
(ii) Others	-	1,117.86	50.51	44.55	39.29	1,252.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	129.02	**1,117.86**	**50.51**	**44.55**	**39.29**	**1,381.23**
Accrued Expenses						-
Total Trade Payables						**1,381.23**

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

Ageing for trade Payables outstanding as at March 31st March, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	153.78	-	-	-	-	153.78
(ii) Others	0.08	264.99	83.68	52.05	42.69	443.49
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	153.86	**264.99**	**83.68**	**52.05**	**42.69**	**597.27**
Accrued Expenses						-
Total Trade Payables						**597.27**

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

27. Lease liabilities (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities	-	-
Total	**-**	**-**

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

28. Other financial liabilities (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	-	19.30
Interest accrued but not due	37.83	29.98
Employee Benefits Payable	401.07	307.72
Total	**438.90**	**357.00**

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

29. Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract liability - In respect of contracts with customers	58.80	14.87
Advance from customer	13.81	-
Statutory dues including provident fund and tax deducted at source	345.23	141.97
Advance to Staff	2.44	0.53
Pre-received rent	1.21	2.53
Interest due on Loan	74.55	-
Retention Money from Vendors	2.16	-
Total	**498.20**	**159.90**

(All amounts in ₹ lakhs, unless otherwise stated)

30. Provisions (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	147.63	122.84
Provision for leave encashment	20.42	23.63
Provision for Expenses	751.94	332.00
Total	**919.99**	**478.47**

Notes:

1. Also refer Note23: Provisions (Noncurrent).
2. Employee benefits obligations
   a. Gratuity:
   The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.
   b. Compensated absences:
   The leave obligation cover the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 39A.

31. Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of services		
Consultancy and Training Fees	7,268.82	5,814.93
Project Services Fees	3,999.15	1,107.60
Income from Solar Power generation	1,673.57	1,442.63
Total	**12,941.54**	**8,365.16**

Notes:

1. For detailed disclosures, refer Note 48.

32. Other income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income on financial assets measured at amortised cost		
- On bank deposits	52.79	25.76
- On Intercorporate loans and advances	12.49	-
- On Debentures	188.15	-
- On others	3.60	41.86
- On Income Tax Refund	31.04	0.01
- On Security Deposit	9.47	11.44
Dividend income	0.06	0.25
Profit on sale of investment	5.07	55.13
Exchange gain on translation of assets and liabilities	7.18	-
Rent Income	34.05	41.35
Gratuity (net)	-	0.59
Other Non-Operating income	18.50	2.08
Income on Financial Guarantee	3.75	-
Gain on Sale of Assets	-	30.17
Sundry Provisions and Credit Balances no longer required, written back	4.40	0.32
Dividend income on Preference Shares	3.70	1.24
Miscellaneous income	0.02	-
Total	**374.27**	**210.20**

33. Operating Costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenses on Skill Training Activities	715.47	530.45
Professional Fees	2,104.62	1,636.70
Project Costs	3,275.03	798.70
Total	**6,095.12**	**2,965.85**

34. Changes in Inventory

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(Increase)/decrease in inventory	**(605.00)**	**(64.89)**

(All amounts in ₹ lakhs, unless otherwise stated)

35. Employee benefits expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages, bonus, etc.	2,857.42	2,294.72
Gratuity	58.91	49.62
Contribution to provident and other funds	122.19	108.52
Welfare and training expenses	34.82	32.28
Total	**3,073.34**	**2,485.14**

36. Finance costs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on term loans	885.55	615.91
Other interest	-	49.61
Interest on lease liability	62.51	52.82
Interest on debentures	138.44	72.95
Dividend on Preference shares	60.44	59.52
Interest on bank overdraft	109.26	39.31
Bank Charges	6.81	15.96
Other finance cost	94.70	51.48
Interest on Security Deposit	8.39	-
Interest on unsecured loan	50.94	-
Total	**1,417.04**	**957.56**

37. Depreciation and amortization expense

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible Assets	633.26	517.75
Depreciation on ROU Asset	82.47	57.23
Amortization of Intangible assets	55.89	31.26
Total	**771.62**	**606.24**

38. Other expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	53.92	47.04
Rates and taxes	23.32	44.98
Postage , Fax and Courier	10.11	9.36
Repairs and Maintenance	134.62	124.44
Laboratory Consumables	4.63	7.24
Travelling and conveyance	404.88	295.13
Advertisement Expenses	109.53	58.39
Printing and stationery	54.12	93.28
Telephone, Mobile Expenses	23.10	22.05
Professional charges	25.09	211.05
Registration and Legal Fees	34.20	54.71
Books & Periodicals Subscriptions and Membership Fees	17.18	19.94
Auditor's remuneration	18.40	17.27
Power and Fuel	87.76	47.19
Director's sitting fees	25.34	20.16
Insurance	48.95	33.08
Donations	0.20	-
Spend on Corporate Social Responsibilities (CSR) Expenses	5.52	6.76
Housekeeping Expenses	8.74	7.33
Security Expenses	37.93	37.35
GST Expenses	47.97	60.05
Loss on Share From LLP Investment	-	9.62
Net loss/(gain) on disposal of property, plant & Equipment	0.05	3.03
Bad debts and irrecoverable balances written off	151.52	58.57
Provision for doubtful debts (net)	45.37	-
Exchange loss on translation of assets and liabilities	-	2.67
General Expenses	32.70	82.62
Service charges	-	0.51
Share issue expenses	0.03	-
Communication expenses	5.95	0.01
Tender fees	3.73	4.58
Miscellaneous expenses	14.27	6.11
Subscriptions and Membership	0.84	2.45
Software charges	71.20	5.38
Total	**1,501.17**	**1,392.35**

(All amounts in ₹ lakhs, unless otherwise stated)

39. Income tax

The note below details the major components of income tax expenses for the year ended 31st March 2024 and 31st March 2023. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax		
Current income tax	337.34	243.16
(Excess)/short provision related to earlier years	(58.65)	15.27
Deferred tax		
Relating to origination and reversal or temporary difference	142.31	(404.98)
Income tax expense reported in the statement of profit and loss	**421.00**	**(146.55)**

Other Comprehensive Income (OCI)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a. Net (Loss)/Gain on actuarial gain/loss	11.15	(3.09)
b. Gain/(Loss) on other instruments	5.78	95.10
c. Equity Instruments classified at Fair Value Through Other Comprehensive Income	846.26	530.02
Total	**863.19**	**622.03**
Deferred Tax charged to OCI	**(27.14)**	**(161.74)**

39A. Disclosure pursuant to Ind AS 19 "Employee Benefits"

(a) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution is charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provident fund	92.23	167.57
Employees' state insurance	2.05	5.16
Maharashtra labour welfare fund (employer's contribution)	0.05	0.01
Total	**94.33**	**172.74**

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of obligation at the end of period	314.77	285.04
Fair value of the plan assets at the end of period	158.16	117.94
Surplus / (Deficit)	**(156.61)**	**(167.10)**
Amounts reflected in the Balance Sheet		
Current liability	147.63	115.54
Non-current liability	128.16	51.56
Net (asset) / liability recognised in balance sheet	**275.79**	**167.10**

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current service cost	46.31	43.21
Past service cost	-	-
Net interest (Income)/ Expense	12.60	6.41
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	**58.91**	**49.62**

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial gains/(losses) arising from changes in financial assumptions	(3.01)	(4.24)
Experience gains/(losses) on plan assets	12.41	-
Financial gains/(losses) on plan assets	(1.74)	-
Actuarial gains/(losses) arising from changes in demographic assumptions	3.49	-
Actuarial gains/(losses) arising from changes in experience adjustments	-	1.15
Gains/(Losses) recognised in Other Comprehensive Income (OCI)	**11.15**	**(3.09)**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance of the present value of defined benefit obligation	**285.05**	**371.19**
Current service cost	46.41	36.98
Interest cost	20.15	16.94
Actuarial (gains)/losses:	-	5.66
Actuarial (gains)/losses arising from changes in financial assumptions	(1.25)	(1.32)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(9.46)	-
Benefit paid	(26.13)	(37.32)
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	**314.77**	**285.05**

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	7.40%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	7.40%	6.90%
Expected average remaining working lives of employees (in years)	8.83 *	7.76 *
Average remaining working life (years)	23.60 ^	19.87 ^
Retirement Age	60 years	58 years
Withdrawal Rate		
Age up to 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

Sensitivity analysis:

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at 31st March, 2024	As at 31st March, 2023
Discount rate		
1% decrease	331.15	197.38
1% increase	300.16	180.57
Future salary increase		
1% decrease	302.26	181.67
1% increase	328.50	196.02
Withdrawal Rate		
1% decrease	314.16	187.35
1% increase	315.34	190.44

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	9.02 Years	8.01 Years

Expected future benefit payments:

The following payments are expected future benefit payments:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than a year	88.99	92.02
Between 1 - 2 years	38.73	26.86
Between 2 - 5 years	102.63	103.52
Over 5 years	314.28	237.99

Expected contributions for the next year

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expected contributions for the next year	48.48	34.00

a) **Risk Exposure**

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

I. **Discount rate risk:** Variations in the discount rate used to compute the present value of the liabilities may see small, but in 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.

b) **Funding Policy**

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan

c) **Compensated Absence**

The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilized compensated absences and utilize it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31st March, 2024 is INR 89.92 Lakhs (31st March, 2023: INR 82.89 Lakhs.)

40. Contingent liabilities and Commitments

Particulars	As at 31st March,2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of:		
a. Property, plant and equipment	-	-
b. Intangible assets	-	1.1
Guarantees		
a. Guarantees given to customers by bankers on behalf of the Company	301.51	965.34
Krishna Windfarms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00
MITCON Solar Alliance Limited for term loan availed by them from a Bank.	1,000.00	1,000.00
Shrikhande Consultants Limited for, for overdraft / non-fund base limit availed by them from a Bank.	2,148.00	1,548.00
MSPL Unit 1 Limited for loan availed by them from a Bank	800.00	800.00
MSPL Unit 2 Limited for loan availed by them from a Bank	540.00	0.00
MSPL Unit 3 Limited for loan availed by them from a Bank	1,726.00	0.00
MSPL Unit 4Limited for loan availed by them from a Bank	500.00	0.00
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
Arbitration petition in respect of money claim was pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Arbitration gave its award partial against the Company. The Company preferred to challenge the same in District Court, Pune, pending proceedings, the liability (if any) is not ascertainable.	Not Ascertainable	Not Ascertainable
One of the subsidiary 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 Limited (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.	-	-
One of the subsidiary company has received capital grant of INR 481.00 Lakhs (31-March-2022: Rs. 428.00 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.	481.00	481.00
The Income Tax Department has raised demand on one of the subsidiary company by making addition to the income of the company in respect of FY 2016-17. Company has filed appeal against the said demand with CIT Appeals Mumbai. Considering the facts of the case, the company is confident of favourable decision from Appellate Authority.	1,123.70	1,123.70
Department of Goods and Service Tax, Govt of Maharashtra , issued GST demand of INR 45,39,689/- For financial year FY 2018-19	45.40	-

(All amounts in ₹ lakhs, unless otherwise stated)

41. Auditors' remuneration

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit fee		
- Statutory audit fee	15.40	14.32
- Consolidation audit fee	3.00	3.00
Total	**18.40**	**17.32**

42. Earnings per share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic earnings per share		
Profit after tax as per accounts (A)	563.36	439.24
Weighted average number of equity shares outstanding (B)	**1,34,22,988**	**1,34,21,526**
	1,34,30,851	1,34,21,526
Basic EPS of ordinary equity share (A/B) (in INR)	**4.20**	**3.27**
Diluted earnings per share		
Profit after tax as per accounts (C)	563.36	439.24
Weighted average number of equity shares outstanding (D)	**1,34,87,788**	**1,34,21,526**
Diluted EPS of ordinary equity share (C/D) (in INR)	**4.18**	**3.27**
Face value per share (in INR)	**10.00**	**10.00**

43. Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	129.02	153.78
Amounts due for more than 45 days and remains to be outstanding	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding (*)	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-
Estimated interest due and payable on above	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-
Amount of interest accrued and remaining unpaid as at the end of the year (*)	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May (*)	-	-
(*) Amount of previous year disclosed to the extent information available.	-	-

Based on the documents / information available with the Company, there were no acknowledged dues to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) except as disclosed above

44. Corporate Social Responsibility (CSR)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gross amount required to be spent by the Company for the financial year	-	4.91

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.52	6.67
Balance unspent / (excess spent) at the end of the year	(5.52)	(1.85)
Total	-	**4.91**

45. Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment"

Based on the guiding principle given in the Indian Accounting Standard (Ind AS) 108 "Operating Segment"" the company's Primary Segments as following.

1) Consultancy and Training
2) Project Services
3) Solar / Wind Power Generation

(All amounts in ₹ lakhs, unless otherwise stated)

The above business segments have been identified considering as
a) The nature of the products/ operation
b) The related risks and returns
c) The internal financial reporting systems of the organisation

The Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Note: Wind power generation business is subject to Seasonal variations in winds, hence the results for the year are not necessarily comparable with the results of the previous period.
Refer: Segment report

Particulars	As at 31st March, 2024	As at 31st March, 2023
Segment Revenue		
Consultancy and Training	7,268.82	5,814.93
Project Service	3,999.15	1,107.60
Solar / Wind Power Generation	1,673.57	1,442.63
Less: Inter Segment Revenue	-	-
Income from Operations	**12,941.54**	**8,365.16**
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	761.27	751.78
Project Service	514.02	203.09
Solar / Wind Power Generation	830.00	25.60
Total	**2,105.29**	**980.47**
Add:		
Unallocable Income Net of Unallocable Expenditure	374.27	210.20
Finance Costs	(1,417.04)	(957.56)
Total Profit Before Tax	**1,062.52**	**233.11**
Capital Employed		
Total Segment Assets		
Consultancy and Training	11,084.38	9,601.21
Project Service	506.10	42.03
Solar / Wind Power Generation	19,602.46	15,126.47
Total	**31,192.94**	**24,769.71**
Total Segment Liabilities		
Consultancy and Training	6,971.75	7,463.93
Project Service	453.03	13.65
Solar / Wind Power Generation	10,707.00	5,960.89
Total	**18,131.78**	**13,438.47**

46. Disclosure pursuant to Ind AS 27 "Separate Financial Statements

Sr. No	Particulars	Method of accounting	Principal place of Business	Proportion of ownership interest and voting rights	
				As at 31st March, 2024	As at 31st March, 2024
1	Krishna Windfarms Developers Private Limited	Mercantile	India	100%	100%
2	MITCON Sun Power Limited	Mercantile	India	100%	100%
3	Shrikhande Consultants Limited	Mercantile	India	51%	51%
4	MITCON Credentia Trusteeship Services Limited	Mercantile	India	55.45%	55%
5	MITCON Advisory Services Private Limited	Mercantile	India	100%	100%
6	MITCON Envirotech Limited	Mercantile	India	100%	100%
7	MITCON Biofuel & Green Chemistry Private Limited	Mercantile	India	100%	100%
8	MITCON Solar Alliance Limited	Mercantile	India	46.56%	46.56%
9	MITCON Impact Asset Management Private Limited	Mercantile	India	100%	100%
10	MSPL Unit 1 Limited	Mercantile	India	74%	74%
11	MSPL Unit 2 Limited	Mercantile	India	74%	100%
12	MSPL Unit 3 Limited	Mercantile	India	74%	100%
13	MSPL Unit 4 Limited	Mercantile	India	74%	100%
14	MSPL Unit 5 Limited	Mercantile	India	100%	-
15	Planeteye Infra AI Limited (Formally Known as MITCON Rooftop Solar Limited)	Mercantile	India	51%	100%
16	Planeteye Farm AI Limited	Mercantile	India	50%	-
17	MITCON Nature Based Solution Limited	Mercantile	India	50%	50%

47. Disclosure pursuant to Ind AS 116 "Leases"

i. Where the Company is a lessee:

a) Profit and Loss information

Diwali Celebration

(All amounts in ₹ lakhs, unless otherwise stated)

Depreciation charge on right-of-use assets:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Building	82.47	57.23
Total	**82.47**	**57.23**

Interest expense on lease liabilities:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Building	62.51	52.82
Total	**62.51**	**52.82**

Others:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expense recognised in respect of low value leases	42.64	15.25
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

b) Maturity analysis of lease liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than 1 year	107.57	118.77
Between 1 year to 5 years	288.35	272.82
More than 5 years	318.22	345.96

c) Total cash outflow for leases

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Amortization of the lease liabilities (including advance payments)	88.74	30.46
Short term leases and low-value asset leases not included in the measurement of the liabilities	42.64	15.25
Total	**131.38**	**45.71**

d) Other Information

Nature of leasing activity

The Company has leases for Office Spaces. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option

ii. Where the Company is a lessor:

a) Finance Lease

Company does not have any finance lease arrangement.

b) Operating lease

Operating leases, in which the Company is the lessee, mainly relate to Office premises with lease term ranging from 01 to 16 years.

c) Profit and loss information

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Lease income on operating leases	34.05	41.35

(All amounts in ₹ lakhs, unless otherwise stated)

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

a. Disaggregation of revenue

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Nature of Services		
Revenue from Consultancy and Training Fees	7,268.82	5,814.93
Revenue from Project Services Fees	3,999.15	1,107.60
Income from Solar Power generation	1,673.57	1,442.63
Total	**12,941.54**	**8,365.16**
Revenue recognised over a period of time	12,941.54	8,365.16
Total	**12,941.54**	**8,365.16**

49. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures

a. List of related parties over which control exist and status of transactions entered during the year:

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Subsidiary	Krishna Windfarms Developers Private Limited	Yes
	MITCON Sun Power Limited	Yes
	MITCON Credentia Trusteeship Services Limited	Yes
	MITCON Advisory Services Private Limited	Yes
	MITCON Envirotech Limited	Yes
	Shrikhande Consultants Limited	Yes
	MITCON Biofuel & Green Chemistry Private Limited	Yes
Step down Subsidiary	MITCON Solar Alliance Limited	Yes
	MITCON Impact Asset Management Private Limited	Yes
	MSPL Unit 1 Limited	Yes
	MSPL Unit 2 Limited	Yes
	MSPL Unit 3 Limited	Yes
	MSPL Unit 4 Limited	Yes
	MSPL Unit 5 Limited	Yes
	Planeteye Infra AI Limited (Formally known as MITCON Rooftop Solar Private Limited)	Yes

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Associates	MITCON Nature Based Solutions Limited	Yes
	Planeteye Farm AI Limited	Yes

b. Corporate Guarantee / Finance Guarantee

Particulars	As at 31st March, 2024	As at 31st March, 2023
Corporate Guarantee issued during the year		
MSPL Unit 2 Limited	540.00	-
MSPL Unit 3 Limited	1,726.00	-
MSPL Unit 4 Limited	500.00	-
Shrikhande Consultants Limited	600.00	-
Corporate Guarantee outstanding as on 31st March 2024		
MSPL Unit 1 Limited	800.00	800.00
MSPL Unit 2 Limited	540.00	-
MSPL Unit 3 Limited	1,726.00	-
MSPL Unit 4 Limited	500.00	-
MITCON Solar Alliance Limited	1,000.00	1,000.00
Shrikhande Consultants Limited	2,148.00	1,548.00
Krishna windfarm Developers Private Limited	4,200.00	4,200.00
Finance Guarantee outstanding as on 31st March 2024		
Krishna windfarm Developers Private Limited	145.19	145.19

(All amounts in ₹ lakhs, unless otherwise stated)

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- Non Independent Director
Mrs. Archana Girish Lakhe	Non-Executive- Independent Woman Director
Mr. Pradeep Raghunath Bavadekar	Non-Executive- Non Independent Director
Mr. Sanjay Phadke	Non-Executive- Independent Director
Mr. Gayatri Chaitanya Chinthapalli	Non-Executive- Independent Director
Mr. Sudarshan Mohatta	Non-Executive- Non Independent Director
Mr. Ram Mapari	Chief Financial Officer
Mrs. Ankita Agarwal	Company Secretary

I. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

Name of the party	Nature of transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Associate:			
MITCON Nature Based Solutions Limited	Sale of Goods or Services	-	-
	Inter Corporate short term advance	387.41	34.24
	Interest on Inter corporate Loan	13.27	-
	Subscription to equity share capital	-	1.00
	Optionally Convertible preference shares	289.85	250.00
	Inter corporate Loan	128.22	-
E. Key management personnel			
Mr. Anand Chalwade	Salary	113.52	99.0
	Other Benefits	30.15	30.15
	Contribution to Provident Fund	12.38	10.80
Mr. Ram Mapari	Salary	19.76	16.76
	Other Benefits	8.95	10.22
	Contribution to Provident Fund	1.33	1.33
Ms. Ankita Agarwal	Salary	12.62	10.52
	Other Benefits	3.26	1.60
	Contribution to Provident Fund	0.75	0.76
D. Related Party - Balances			
1. Receivable Associate MITCON Nature Based Solutions Limited	Optionally Convertible Debentures	539.85	-
	Short term advance	0.70	-
	Interest received	11.00	-
	Loan	128.22	-

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure of Additional Information pertaining to the Parent company, Subsidiary as per Schedule III of Companies Act, 2013

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	90.17	11,776.83	134.63	758.44	1.27	10.58	54.95	769.02
Krishna Windfarms Developers Private Limited (KWDPL)	9.70	1,267.05	-4.52	-25.47	0.04	0.36	-1.79	-25.11
MITCON Credentia Trusteeship Services Limited (MCTSL)	8.68	1,133.65	5.65	31.81	-0.12	-0.97	2.20	30.84
MITCON Advisory Services Private Limited	0.09	12.18	2.34	13.18	-	-	0.94	13.18
Shrikhande Consultants Limited	11.15	1,456.87	18.64	104.99	-0.35	-2.98	7.29	102.01
MITCON Envirotech Limited	0.19	24.54	2.52	14.19	0.03	0.25	1.03	14.44
MITCON Biofuel & Green Chemistry Private Limited	0.02	2.10	0.23	1.32	0.16	1.32	0.19	2.64
MITCON Sun Power Limited (MSPL)	27.09	3,538.08	13.99	78.84	99.01	827.79	64.79	906.63
Step down subsidiaries through MSPL								
MITCON Solar Alliance Limited (MSAL)	6.26	817.64	-9.05	-50.97	0.12	1.01	-3.56	-49.96
MSPL Unit 1 Limited	2.96	386.64	-3.27	-18.42	-	-	-1.32	-18.42
MSPL Unit 2 Limited	1.58	206.63	-2.13	-12.01	-	-	-0.86	-12.01
MSPL Unit 3 Limited	5.52	721.11	-1.58	-8.88	-	-	-0.63	-8.88
MSPL Unit 4 Limited	1.75	228.82	-0.12	-0.68	-	-	-0.05	-0.68
MSPL Unit 5 Limited	0.01	0.78	-0.04	-0.22	-	-	-0.02	-0.22
MITCON Impact Asset Management Private Limited	0.05	7.03	0.26	1.47	-	-	0.11	1.47
Planeteye Infra AI Limited	0.04	5.48	0.65	3.69	-	-	0.26	3.69
Associate – Share in Profit/(Loss)			-13.87	-78.16				
Consolidation adjustments	**-65.26**	**-8,524.27**	**-44.33**	**-249.76**	**-0.16**	**-1.31**	**-23.53**	**-329.23**
Total	**100.00**	**13,061.16**	**100.00**	**563.36**	**100.00**	**836.05**	**100.00**	**1,399.41**

(All amounts in ₹ lakhs, unless otherwise stated)

50. Fair value disclosure

a) Classification of financial assets

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	129.22	129.22
Trade receivables	12	5,547.17	5,547.17
Cash and cash equivalents and other bank balances	13a , 13b	1,404.66	1,404.66
Others financial assets	8 , 14	1,602.02	1,602.02
Subtotal (I)		**8,683.07**	**8,683.07**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**8,683.07**	**8,683.07**

Particulars	Note	As at 31st March, 2023	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	-	-
Trade receivables	12	4,288.95	4,288.95
Cash and cash equivalents and other bank balances	13a , 13b	1,869.09	1,869.09
Others financial assets	8 , 14	1,483.23	1,483.23
Subtotal (I)		**7,641.27**	**7,641.27**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**7,641.27**	**7,641.27**

b) Classification of financial liabilities

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19 , 24,25	13,675.34	13,675.34
Lease liabilities	20 , 27	714.14	714.14
Trade and other payables	26	1,381.23	1,381.23
Other financial liabilities	21 , 28	745.22	745.22
Total		**16,515.93**	**16,515.93**

Particulars	Note	As at 31st March, 2023	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19 , 24,25	10,731.36	10,731.36
Lease liabilities	20 , 27	734.54	734.54
Trade and other payables	26	597.27	597.27
Other financial liabilities	21 , 28	551.43	551.43
Total		**12,617.60**	**12,617.60**

c) Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:
Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.
Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(All amounts in ₹ lakhs, unless otherwise stated)

51. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other Payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities expose it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit Liens and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are 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:

Financial assets	Amount in foreign currency	
	As at 31st March, 2024	As at 31st March, 2023
Trade Receivable-(USD)	29,540.00	28,913.00

Financial liabilities	Amount in foreign currency	
	As at 31st March, 2024	As at 31st March, 2023
Trade Payable-(USD)	4,65,121.68	-

Net exposure	Amount in foreign currency	
	As at 31st March, 2024	As at 31st March, 2023
Net Receivable/ (Payable)-(USD)	(4,35,581.68)	28,913.00

Conversion Rate

Net exposure	USD to INR Rate	
	As at 31st March, 2024	As at 31st March, 2023
USD	83.37	82.22

Foreign currency sensitivity analysis:
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax (Rs. Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
USD sensitivity		
INR/USD - increase by INR 5*	(21.78)	1.45
INR/USD - decrease by INR 5*	21.78	(1.45)

* 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:

Net exposure	USD to INR Rate	
	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowings	9,310.14	7,080.85
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 31st March, 2024	For the year ended 31st March, 2023
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	(46.55)	(35.40)
Interest rates - decrease by 0.5% in INR interest rate *	46.55	35.40

* Holding all other variables constant

b) Credit risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31st March, 2024 is INR 5,547.17 - Lakhs (31st March, 2023- INR 4,288.95 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 1,056.84 lakhs and provision taken against same is INR 45.37 Lakhs. Company expects to recover the differential amount as per their communication with customers.

Movement of provision for doubtful debts:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening provision	-	-
Add: Provided during the year (net of reversal)	45.37	-
Less: Utilised during the year	-	-
Closing Provision	**45.37**	**-**

Corporate / Financial Guarantees

The Company has given corporate/financial guarantees as on 31st March, 2024 amounting to INR 11,059.19 lakhs (31st March, 2023 INR 7,693.19 lakhs) in favour of its Subsidiaries.

iii. Liquidity risk management:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit Liens.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
Less than 1 Year	1,246.88	418.85
1 to 5 Years	134.35	178.42

52. Capital management

The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt (Bank and other borrowings)	13,675.34	10,731.36
Less: Liquid Investments and bank deposits	1,404.66	1,869.09
Net Debt (A)	**12,270.68**	**8,862.27**
Equity (B)	**13,061.16**	**11,331.24**
Debt to Equity (A/B)	**0.94**	**0.78**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like debt service coverage ratio, Debt to Equity, etc. which is maintained by the Company.

53. Tuition fees received from MKCL

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL with the Company as per the Terms of Agreement. However as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on receipt basis.

54. Expenditure and earnings in foreign currencies

Particulars	Year ended	
	31st March, 2024 INR in lacs	31st March, 2023 INR in Lacs
A. Expenditure in foreign currency		
Value of Import	-	-
Registration Fees ($ 20,508) - (Previous Year $ 40,883.15)	16.99	32.86
Professional Fees ($ 3,633) - (Previous Year $ 12,716.00)	3.00	9.98
Other Expenses (EUR 7,510.97)	6.63	0.09
Other Expenses (CHF 667.00)	0.63	-
Value of Import Solar Panels (US $ 17,33,857)	1,443.69	-
TOTAL	**1,470.94**	**42.93**
B. Earning in foreign currency - 2023-24		
Professional fees (US $ 35,039.80) (Previous year $ 1,74,540.32, GBP 10,000)	28.70	149.97
TOTAL	**28.70**	**149.97**

55. Employee Share Based Payment Plans

During the year ended 31st March, 2022, the Company approved MITCON's Employee Stock Option Plan 2021 ("ESOP 2021 / Plan"). The plan was approved by the Nomination and Remuneration Committee in its meeting held on 22nd September 2021 for grant and allot from time to time, in one or more tranches, not exceeding 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 - stock options to 168 employees ("Option Grantees") at an Exercise Price of INR 87.20, exercisable into equal number of Equity Shares of the Company of face value of INR 10/- (Rupees Ten) each fully paid-up on payment of the requisite exercise price to the Company on such terms and conditions of the ESOP scheme.

Applicable Disclosures in connection with the ESOP 2021 as per SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 are hosted on the website of the Company and can be viewed at https://www.mitconindia.com/investors/

Further as on 31st March, 2024, since the options were partially exercised so relevant disclosures in terms of accounting standards as applicable are given in Note 17(e).

56. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

(iv) Utilization of borrowed funds and share premium

I. 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 have Rs. 4.80 Cr charge which is registered with Registrar of Companies after the statutory period .

(viii) The Company does not have any transactions with struck off companies.

57. The consolidated statements of Financial Results of the Group includes MITCON Solar Alliance Limited being considered as step down subsidiary for the purpose of consolidation of financial results during the period/year based on management control over the operations of the company as defined in the companies (Indian Accounting Standards) Rules 2015.

58. During financial year ended 31st March 2024, step down subsidiary companies converted into Public Limited viz MSPL Unit 2 Limited w.e.f. 26th October 2023, MSPL unit 3 Limited w.e.f. 22nd September 2023, MSPL unit 4 Limited w.e.f. 31st August 2023 and MSPL Unit 5 Limited w.e.f. 22nd September 2023.

59. During FY 2021-22, a material subsidiary company namely MITCON Credentia Trusteeship Services Limited (Transferee Company) had approved the scheme of amalgamation with Credentia Trusteeship Services Private Limited (Transferor Company) at its board meeting held dated 04th January 2022 and had filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai on 23rd February 2022 and Hon'ble NCLT, Mumbai had approved the said scheme vide its order dated 3rd January 2024. Pursuant to the Scheme of Amalgamation (the 'Scheme'), duly sanctioned by the Hon'ble NCLT, Mumbai Bench, (NCLT) vide its Order dated 03rd January, 2024 ('Order') with effect from the Appointed Date, i.e. April 1, 2022, the business of Credentia Trusteeship Services Private Limited i.e. providing trusteeship services for various products like debenture, bond trustee, etc stands transferred and vested into the business of MITCON Credentia Trusteeship Services Limited which is engaged into the business of providing trusteeship and agency services for various products on a going concern basis. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on 05th February, 2024. Consequent to the filing, the Scheme has been given effect in these financial statements by transferring the identifiable assets and liabilities assumed of the Transferor company measured at their fair value as prescribed in the Ind AS 103 with effect from the Appointed Date to the Transferee Company.

The MITCON Credentia Trusteeship Services Limited had allotted 5.72 Class A equity shares of INR 10/- each, fully paid -up in lieu of 1 equity shares of Transferor Company totalling to 57,200 Class A Equity shares of INR 10/ each, fully paid -up and allotted on 27th January, 2024. These Class A equity shares will have differential rights w.r.t to the rights of the ordinary equity shares of the Transferee Company.

60. During the year ended 31st March, 2024, MITCON Sun Power Limited., (MSPL) a wholly owned subsidiary company has purchased 50% stakes in Planeteye Farm AI Limited by acquiring 10,000 Equity Shares of INR10/- each on 21st March 2024 from Associate Company viz. MITCON Naturebased Solutions Limited.

61. During year ended on 31st March 2024, a step down subsidiary company converted from Private to Public Limited Viz. MITCON Rooftop Solar Limited (formerly known as MITCON Rooftop Solar Private Limited) w.e.f. 03rd November, 2023. Subsequently the objects of the Company has been altered on 06th December 2023. Consequent upon alteration in objects, name of the Company has been changed to Planeteye Infra AI Limited w.e.f. 13th December 2023. Further the company on 29th December, 2023 allotted 10,000 equity shares of INR 10 each at par on rights basis, post such issue there is reduction in wholly owned subsidiaries (viz. MITCON Sun Power Limited) holdings in the Company from 100% to 51%.

62. During the year MSPL unit 4 Limited, vide Board Resolution dated 6th October 2023 has increased its paid share capital by way of Right issue of 22,85,000 (Twenty-Two Lakh Eighty Five Thousand) Equity Shares of INR 10/- (INR Ten only) in total at par on rights basis to the existing equity shareholder of the Company in the ratio of 229 equity shares for every 1 equity share held. The Board vide resolution dated 26th October 2023 made allotment of 16,88,300 equity shares of INR10 /- each to MITCON Sun Power Limited and 5,96,700 equity shares of INR10/- each to the Power Consumer. MITCON Sun Power Limited hold 74% stake and the Power Consumer Holds 26% stake.

MSPL Unit 4 Limited has commissioned 1.18 MW solar project on dated 10th April 2024.

63. During the year MSPL unit 2 Limited, vide Board Resolution dated 10th May 2023 has increased its paid up share capital by issue of 15,44,010 (Fifteen Lakhs Forty Four Thousand Ten). Equity Shares of INR 10/- (INR Ten only) at par by way private placement to MITCON Sun Power Limited and 5,42,490 equity shares of INR10/- each to the Power Consumer. Further vide board resolution dated 7th July 2023 issued 3514 equity shares of INR10/- each on right basis to the Power Consumer. MITCON Sun Power Limited hold 74% stake and the Power Consumer holds 26% stake.

During the Fiscal year 2023-24 MSPL unit 2 Limited has commissioned 1.2 MW solar project on dated 31st July 2023.

64. During the year MSPL unit 3 Limited, vide Board Resolution dated 10th May 2023 has increased its paid up share capital by issue of 53,28,000 (Fifty-Three Lakhs Twenty-Eight thousand) Equity Shares of INR 10/- (INR Ten only) at par on right basis to MITCON Sun Power Limited. and vide board resolution dated 28th June 2023 company on private placement basis issued 18,72,000 equity shares of INR10/- each to the Power Consumer. Further vide board resolution dated 8th July 2023 issued 3514 equity shares of INR10/- each on right basis to the Power Consumer. MITCON Sun Power Limited hold 74% stake and the Power Consumer holds 26% stake.

MSPL Unit 3 Limited has commissioned 3.2 MW solar project on dated 28th July 2023.

65. None of the directors are disqualified under section 164 of the Companies Act 2013 to be appointed as Director of the Parent Company

66. Previous year figures have been regrouped / reclassified / rearranged / restated wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration No: 110266W

Sd/-
(CA. S P Dixit)

(Partner)
Membership No.: 041179
UDIN: 24041179BKFPVM6750
Place: Pune
Date : 21st May 2024

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

Sd/-
Ajay Arjunlal Agarwal
Director
DIN No.00200167

Sd/-
Anand Suryakant Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Sd/-
Ankita Agarwal
Company Secretary
Membership No. A49634

Place:Pune
Date: 21st May 2024

Place:Pune
Date : 21st May 2024

International Yoga Day Celebration