



Independent Auditor's Limited Review Report on unaudited Standalone financial results of MITCON Consultancy & Engineering Services Limited for the quarter and nine months ended 31st December, 2024 pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors of MITCON Consultancy & Engineering Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **MITCON Consultancy & Engineering Services Limited ("the Company")** for the quarter and nine months ended 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29th, 2019 (the "Circular").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34 Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Singh & Associates.

Chartered Accountants

(Firm Registration No. 110266W)

CA Viswanathan V

(Partner)

(Membership Number:200369)

UDIN: 25200369BMJJKQ9940

Place: Mumbai

Date:13th February, 2025

Branch Office :

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- Vijaywada (A.P.)

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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

CIN - L74140PN1982PLC026933

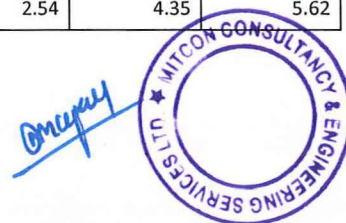
Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com

Unaudited Statement of Standalone Financial Results For the Quarter and Nine Months Period Ended 31st December, 2024

INR in Lakhs

Sr No.	Particulars	Quarter Ended (Unaudited)			Nine Months Period Ended (Unaudited)		Year Ended (Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Income from Operations						
(a)	Revenue from operations (net)	1,051.97	1,464.55	1,044.09	3,496.54	4,976.72	7,005.45
(b)	Other income	118.62	119.97	103.72	368.56	280.00	374.67
2	Total income from Operation (net)	1,170.59	1,584.52	1,147.81	3,865.10	5,256.72	7,380.12
3	Expenses						
(a)	Operating Cost	293.54	227.62	275.15	872.55	2,422.61	3,539.11
(b)	Change in Inventory	(34.85)	237.95	-	55.81	-	(75.93)
(c)	Employee benefit expenses	435.32	503.29	429.47	1,362.60	1,222.70	1,688.21
(d)	Finance costs	71.67	68.95	57.91	209.39	154.76	208.81
(e)	Depreciation and amortization expense	69.27	62.56	60.25	192.59	168.25	228.97
(f)	Other expenses	198.08	187.10	142.29	557.63	522.86	770.80
4	Total Expenses	1,033.03	1,287.47	965.07	3,250.57	4,491.18	6,359.97
5	Profit before exceptional items and tax	137.56	297.05	182.74	614.53	765.54	1,020.15
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax	137.56	297.05	182.74	614.53	765.54	1,020.15
8	Tax expense						
	Current Tax	35.05	61.05	36.19	135.10	168.00	265.50
	Deffered tax charge / (credit)	27.92	30.75	12.47	83.39	63.45	49.00
	Taxation adjustment of earlier	(7.50)	-	(52.79)	(7.50)	(52.79)	(52.79)
	Total tax expense	55.47	91.80	(4.13)	210.99	178.66	261.71
9	Profit for the period / year after tax	82.09	205.25	186.87	403.54	586.88	758.44
10	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains/(losses) on defined benefit plans	(1.44)	(5.11)	2.97	(2.97)	8.91	14.30
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	0.37	1.33	(0.77)	0.77	(2.32)	(3.72)
	Total other Comprehensive Income (OCI)	(1.07)	(3.78)	2.20	(2.20)	6.59	10.58
11	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)	81.02	201.47	189.07	401.34	593.47	769.02
12	Paid-up equity share capital (Face value of share INR 10 each)	1,449.88	1,449.88	1,342.41	1,449.88	1,342.41	1,343.08
13	Other equity						10,433.74
14	Earnings Per Share (Face Value INR 10/- each)						
	a) Basic	0.59	1.49	1.39	2.88	4.37	5.65
	b) Diluted	0.52	1.37	1.38	2.54	4.35	5.62

See accompanying notes to the financial results



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

Particulars	INR in Lakhs					
	Quarter Ended (Unaudited)			Nine Months Period Ended (Unaudited)		Year Ended (Audited)
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Segment Revenue						
Consultancy and Training	863.50	858.95	679.01	2,302.00	2,203.94	3,484.00
Project Service	182.64	588.53	356.06	1,165.22	2,742.00	3,482.50
Wind Power Generation	5.83	17.07	9.02	29.32	30.78	38.95
Less: Inter Segment Revenue		-	-			
Income from Operations	1,051.97	1,464.55	1,044.09	3,496.54	4,976.72	7,005.45
Segment Results :						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	74.61	122.86	66.54	263.50	266.59	438.21
Project Service	17.04	113.84	68.03	183.33	362.88	403.86
Wind Power Generation	(1.04)	9.33	2.36	8.53	10.83	12.21
Total	90.61	246.03	136.93	455.36	640.30	854.28
Add:						
Unallocable Income Net of Unallocable Expenditure	118.62	119.97	103.72	368.56	280.00	374.68
Finance Costs	(71.67)	(68.95)	(57.91)	(209.39)	(154.76)	(208.81)
Total Profit Before Tax	137.56	297.05	182.74	614.53	765.54	1,020.15
Capital Employed						
Total Segment Assets						
Consultancy and Training	15,774.03	15,539.57	14,185.32	15,774.03	14,185.32	15,627.20
Project Service	1,262.27	1,420.07	407.66	1,262.27	407.66	506.10
Wind Power Generation	43.46	48.38	53.30	43.46	53.30	47.59
Total	17,079.76	17,008.02	14,646.28	17,079.76	14,646.28	16,180.89
Total Segment Liabilities						
Consultancy and Training	4,130.83	4,132.78	3,043.51	4,130.83	3,043.51	3,951.03
Project Service	2.00	9.32	3.22	2.00	3.22	453.03
Wind Power Generation	-	-	-	-	-	-
Total	4,132.83	4,142.10	3,046.73	4,132.83	3,046.73	4,404.06

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

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Independent Auditor's Limited Review Report on unaudited consolidated financial results of MITCON Consultancy & Engineering Services Limited for the quarter and nine months ended 31st December, 2024 pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of MITCON Consultancy & Engineering Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **MITCON Consultancy & Engineering Services Limited** ("the Company") for the quarter and nine months ended 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29th, 2019 (the "Circular").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34 Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the subsidiaries/associates as mentioned in "Annexure A" to the Statement.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs 4,301.24 lakhs as at 31st December 2024 and total revenues (before consolidation adjustments) of Rs. 585.32 lakhs and Rs. 1,905.01 lakhs and total net profit after tax (before consolidation adjustments) of Rs 21.59 lakhs and Rs 63.79 lakhs and total comprehensive income (before consolidation adjustments) of Rs 22.80 lakhs and Rs.67.42 lakhs , for the quarter ended 31st December, 2024 and for the period from 1st April 2024 to 31st December 2024, respectively, and cash inflows (net) of Rs 47.21 lakhs for the period from 1st April 2024 to 31st December 2024, as considered in the unaudited consolidated financial results. The Interim financial results for the third quarter have been reviewed by other independent auditor whose reports have been furnished to us by the Parent's management and our conclusion on the Statement in so far

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- Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.) • Vishakhapatnam (A. P.)
- Vijaywada (A.P.)

as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the independent auditors and the procedures performed by us as stated in paragraph 3 above.

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

CA Viswanathan V
(Partner)
(Membership Number :200369)
UDIN: 25200369BMJJKR8974
Place: Mumbai
Date:13th February, 2025

Annexure A

List of Entities included in Consolidated Financial Results:

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

Unaudited Statement of Consolidated Financial Results For the Quarter and Nine Months Period Ended 31st December, 2024

Sr No.	Particulars	INR In Lakhs					
		Quarter Ended (Unaudited)			Nine Months Period Ended (Unaudited)		Year Ended (Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Income						
	Revenue from operations (net)	2,230.58	2,783.95	2,414.75	7,458.58	8,945.51	12,941.54
	Other income	54.32	78.78	52.04	195.83	135.81	374.27
2	Total income from Operation (net)	2,284.90	2,862.73	2,466.79	7,654.41	9,081.32	13,315.81
3	Expenses						
(a)	Operating Cost	368.58	544.83	919.48	1,430.36	4,008.55	6,095.12
(b)	Changes in Inventory	(96.35)	205.88	(232.02)	131.35	(348.79)	(605.00)
(c)	Employee benefit expenses	912.73	946.16	784.30	2,682.10	2,221.86	3,073.34
(d)	Finance costs	332.86	369.15	293.10	1,071.27	855.22	1,417.04
(e)	Depreciation and amortization expense	230.98	223.71	205.59	673.07	549.97	771.62
(f)	Other expenses	381.45	349.51	283.68	1,050.14	957.37	1,501.17
4	Total Expenses	2,130.25	2,639.24	2,254.13	7,038.29	8,244.18	12,253.29
5	Profit / (Loss) before Tax, Exceptional Item and Share of Associate (2 - 4)	154.65	223.49	212.66	616.12	837.14	1,062.52
6	Exceptional items	-	-	-	-	-	-
7	Share of Profit/(Loss) of Associate (Net of Tax)	(57.74)	12.29	(39.06)	(85.84)	(24.62)	(78.16)
8	Profit before Tax(after Exceptional Item , Share of Associate and before tax) (5+6+7)	96.91	235.78	173.60	530.28	812.52	984.36
9	Tax expense						
	Current Tax	26.87	82.03	57.25	186.97	202.41	337.34
	Deffered tax charge / (credit)	27.40	0.55	104.45	(146.05)	353.37	142.31
	Taxation adjstment of earlier years	4.22	-	(58.00)	6.04	(57.28)	(58.65)
	Total tax expense	58.49	82.58	103.70	46.96	498.50	421.00
10	Profit / (Loss) for the period / year after Tax (after Exceptional Item and Share of Associate) (8 - 9)	38.42	153.20	69.90	483.32	314.02	563.36
11	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains/(losses) on defined benefit	0.08	(1.31)	1.27	1.14	1.24	11.15
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	(0.02)	0.31	(0.40)	(0.30)	(0.39)	(2.90)
	Equity instruments classified at Fair Value through Other comprehensive income	(133.70)	150.85	739.10	(147.10)	942.99	846.26
	Income tax relating to Equity instruments classified at Fair Value through Other comprehensive income	(7.31)	(10.87)	(192.17)	(26.20)	(245.18)	(22.74)
	Other Instruments classified at Fair Value through Other Comprehensive Income	-	-	(4.16)	-	5.78	5.78
	Income tax relating to Other Instruments classified at Fair Value through Other Comprehensive Income	-	-	1.08	-	(1.50)	(1.50)
	Total other Comprehensive Income (OCI)	(140.95)	138.98	544.72	(172.46)	702.94	836.05
12	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)	(102.53)	292.18	614.62	310.86	1,016.96	1,399.41
13	Profit for the period attributable to:						
	Owners of the Company	25.90	90.73	103.52	386.40	369.40	533.43
	Non -Controlling Interest	12.52	62.47	(33.62)	96.92	(55.38)	29.93
		38.42	153.20	69.90	483.32	314.02	563.36
14	Other comprehensive income for the period/year attributable to:						
	Owners of the Company	(141.55)	137.15	545.09	(174.27)	706.41	837.38
	Non -Controlling Interest	0.60	1.83	(0.37)	1.81	(3.47)	(1.33)
		(140.95)	138.98	544.72	(172.46)	702.94	836.05
15	Total comprehensive income for the period attributable to:						
	Owners of the Company	(115.65)	227.88	648.61	212.13	1,075.81	1,370.81
	Non -Controlling Interest	13.12	64.30	(33.99)	98.73	(58.85)	28.60
		(102.53)	292.18	614.62	310.86	1,016.96	1,399.41
16	Paid-up equity share capital (Face value of share INR 10/- each)	1,449.88	1,449.88	1,342.41	1,449.88	1,342.41	1,343.08
17	Other equity						10,217.28
18	Earnings Per Share (Face Value INR 10/- each)						
	a) Basic	0.27	1.11	0.52	3.45	2.34	4.20
	b) Diluted	0.24	1.03	0.52	3.04	2.33	4.18

See accompanying notes to the financial results

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

INR in Lakhs

Particulars	Quarter Ended (Unaudited)			Nine Months Period Ended (Unaudited)		Year Ended (Audited)
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Segment Revenue						
Consultancy and Training	1,599.86	1,793.55	1,616.53	4,722.59	4,440.87	7,268.82
Project Service	171.61	597.30	379.04	1,402.34	3,360.95	3,999.15
Wind / Solar Power Generation	459.11	393.10	419.18	1,333.65	1,143.69	1,673.57
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	2,230.58	2,783.95	2,414.75	7,458.58	8,945.51	12,941.54
Segment Results :						
Profit / (Loss) Before Tax and Interest from each Segment						
Consultancy and Training	186.80	220.37	170.93	628.52	466.85	761.27
Project Service	6.00	113.83	62.39	172.29	471.65	514.02
Wind / Solar Power Generation	240.39	179.66	220.40	690.75	618.05	830.00
Total	433.19	513.86	453.72	1,491.56	1,556.55	2,105.29
Add:						
Unallocable Income Net of Unallocable Expenditure	54.32	78.78	52.04	195.83	135.81	374.27
Finance Costs	(332.86)	(369.15)	(293.10)	(1,071.27)	(855.22)	(1,417.04)
Profit / (Loss) before Tax, Exceptional Item and Share of Associate	154.65	223.49	212.66	616.12	837.14	1,062.52
Capital Employed						
Total Segment Assets						
Consultancy and Training	10,512.42	10,885.28	9,215.36	10,512.42	9,215.36	11,084.38
Project Service	1,265.15	1,420.07	499.66	1,265.15	499.66	506.10
Wind / Solar Power Generation	15,941.29	19,084.21	18,885.44	15,941.29	18,885.44	19,602.46
Total	27,718.86	31,389.56	28,600.46	27,718.86	28,600.46	31,192.94
Total Segment Liabilities						
Consultancy and Training	6,873.21	8,635.71	5,200.15	6,873.21	5,200.15	6,971.75
Project Service	2.00	11.35	-	2.00	-	453.03
Wind / Solar Power Generation	6,943.75	8,740.06	10,742.87	6,943.75	10,742.87	10,707.00
Total	13,818.96	17,387.12	15,943.02	13,818.96	15,943.02	18,131.78

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

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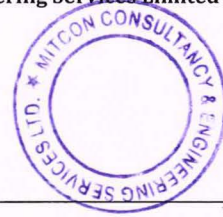
Notes- for Standalone / Consolidated Financials:

- 1 The Standalone /consolidated unaudited financial results and segment results for the quarter and Nine Months Period ended December 31, 2024 ("the financial results") of MITCON Consultancy & Engineering Services Limited ("the Company"), its subsidiary (collectively referred as the group), its associate company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Unaudited Standalone / Consolidated Statement of financial Results and segment results for the quarter ended and Nine Months Period ended December 31, 2024, have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 13th February, 2025 . The same have also been subjected to Limited Review by the Statutory Auditor of the Company.
- 3 The Employee Stock Option Plan (ESOP) issued by the Company vested during the period and partly paid right issue of equity shares have a potential dilutive effect on Earning per Share (EPS). Hence, they have been considered for computing diluted Earnings Per Share during the period.
- 4 These Standalone / consolidated financial results shall be filed with the National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website (www.mitconindia.com) or on the website of NSE (www.nseindia.com).
- 5 The right issue proceeds have been utilised for Rs.595.78 lakhs up to 31st December 2024, there is no deviation in the use of proceeds from the object stated in the offer document.
- 6 All figures of financials have been rounded off to nearest lakhs rupees.
- 7 Figures for the previous periods / year have been rearranged / regrouped, wherever considered necessary to make them comparable with the figures of the current period / year.

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

Anand Chalwade

**Anand Chalwade
Managing Director**



**Date: 13th February 2025
Place: Pune**

Anand Chalwade



J SINGH & ASSOCIATES (Regd.) CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN *Viva*, Shankar wadi,
Western express Highway,
Between Andheri & Jogeshwari (East),
Mumbai - 400 060.
Tel : 022-66994617/18/19 | 28361081
Web : cajsingh.com
Email : ca_jsingh@rediffmail.com
mumbai@cajsingh.com

MITCON Consultancy & Engineering Services Ltd

Certificate of utilisation of Right Issue Proceeds for the period ended on 31st December, 2024.

(Rupees in Lakhs)

Sr No.	Particulars	Gross proceeds Issue Amount	Amount actually received as partly paid equity shares
A)	Total Proceeds Received from Partly paid Equity shares (Right issue of 42,41,321 Equity shares of Rs 10 each @ Rs.76 per share, 1st call @ Rs.19 per Equity share received)	3,223.40	805.85

B) Details of Expenses incurred

(Rupees in Lakhs)

Sr No.	Object of the Right Issue	Total Right Issue Amount	Amount to be utilised in FY 2024-25	Estimated deployed in FY2025-26	Actual Amount Utilised up to 31st December 2024	Balance Amount to be utilised in FY 2024-25
1.	Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited;	591.00	280.00	311.00	112.50	167.50
2.	To finance the upgradation of Environment Laboratory;	53.09	25.00	28.09	9.94	15.06
3.	Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited;	243.00	150.00	93.00	150.00	-
4.	To invest in Front End Engineering Design Development;	149.91	65.00	84.91	35.86	29.14
5.	To finance the acquisition of instruments for training;	21.60	21.60	0.00	10.62	10.98
6.	To carry out the capital expenditure for refurbishment of office space;	130.87	100.00	30.87	100.00	-
7.	Part-funding the incremental working capital requirements and	1,250.00	110.00	1140.00	110.00	-
8.	General corporate purposes	733.93	41.75	692.18	41.75	-
	Net Proceeds from Issue	3,173.40	793.35	2,380.05	570.68	222.67
9.	Issue expenses	50.00	50.00	0.00	25.10	24.90
	Total (including issue expenses)	3,223.40	843.35	2,380.05	595.78	247.57
	Bank Balance as on 31/12/2024 (Unutilised funds)					
1	Axis Bank Escro- Account No.924020033681846				26.71	
2	ICICI Bank Account No- 003905031447				1.04	
3	Linked Term Fixed Deposit				182.45	
	Total unutilised Bank Balance (1+2+3)				210.20	
	Less: Interest received				0.13	
	Amount actually received as partly paid equity share				805.85	

We hereby certify that the actual right issue proceeds utilisation made by the Management of the Company except the estimation made by the management of the Company in the statement above. The above right issue amount is verified with the books of account and found to be correct. The certificate is issued on the specific request of the Management of the Company.

For J Singh & Associates
Chartered Accountants
(Firm's Registration No.110266W)

CA Viswanathan V
(Partner)
(Membership No.200369)
UDIN NO.25200369BMJJKP5275
Date: 13th February, 2025
Place: Mumbai

Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M. P.) • Bhubaneswar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
- Hyderabad (Telangana) • Jaipur (Rajasthan) • Kolkatta (West Bengal) • Lucknow (U. P.) • New Delhi (NCR) • Patna (Bihar)
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- Vijaywada (A.P.)