Solutions for Sustainable Tomorrow

41ST ANNUAL REPORT 2022-23

MITCON Consultancy & Engineering Services Ltd.

Solutions for Sustainable Tomorrow









CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Key Managerial Personnel

Mr. Ram Mapari
Chief Financial Officer

Ms. Ankita Agarwal
Company Secretary & Compliance Officer

Bankers

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

STATUTORY AUDITORS

M/s J. Singh & Associates,
Chartered Accountants

INTERNAL AUDITORS

M/s Galgali and Associates,
Chartered Accountants

SECRETARIAL AUDITOR

M/s 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'S PRESENCE

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Dalamal Towers, Free Press Journal Marg,
211 Nariman Point, Mumbai - 400 021
Ph. : 022 – 22828200

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

Bengaluru
MITCON Consultancy & Engineering Services Limited
5th Floor, Level 6 at No. 605, Prestige Atrium, Central
Street, No.1 and Municipal No. 1 /42, Shivajinagar,
Bangalore – 560001

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

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

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,
Ph : 0721-2552109

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

Artist Name:
Vibha Vishal Dawkar
Std: 7th
NCL School

Vibha has concisely put every possible approach of living a sustainable lifestyle. Let's now make efforts to bring this picture to life.

INDEX

MITCON
Solutions for Sustainable Tomorrow

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.





MITCON






BOARD OF DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 41st 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, 2023. 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 2022-23 along with the previous financial year 2021-22 are tabulated below:

(Rs in Lakhs)

Particulars	Consolidated		Standalone	
	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
Revenue from Operations	8,365.16	10,650.32	4,449.80	**7,696.58**
Other Income	210.20	125.62	327.45	**248.70**
Total	8,575.36	10,775.94	4,777.25	**7,945.28**
Profit before Depreciation & Amortization	839.35	911.28	815.58	**614.68**
Depreciation & Amortization	606.24	532.30	170.69	**148.73**
Profit Before Tax	233.11	378.98	644.89	**465.95**
Tax Expenses:				
1) Current Tax	243.16	120.93	175.00	**120.71**
2) Deferred Tax (Net)	(404.98)	108.33	(110.04)	**126.83**
3) Excess provision for Taxation for earlier years	15.27	--	--	**--**
Profit After Tax	379.66	149.72	579.93	**218.41**
Share of profit in Associate	59.58	--	--	**--**
4) Other Comprehensive Income	460.29	291.22	(7.10)	**57.52**
5) Total Comprehensive Income for the year	899.53	440.94	572.83	**275.93**
6) Net Profit/(Loss) after tax Attributable to :				
a) Owner of the Company	422.80	106.31	579.93	**218.41**
b) Non-Controlling Interest	16.44	43.41	--	**--**
7) Total Comprehensive Income/(Loss) for the year attributable to :				
a) Owners of the Company	881.29	397.50	572.83	**275.93**
b) Non-controlling interest	18.24	43.44	--	--

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, 2023 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, 2023. 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, your Directors do not recommend any dividend for the Financial Year 2022-23. The Dividend Distribution Policy can be accessed 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, 2023 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 as Chairman 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 and Chairman, 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.

- 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 Director 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 Director 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 04th August 2022 to evaluate performance of Non-Executive Directors, Board and Board Committee. The evaluation process for performance during FY 2022-23 was done at the Independent Director Meeting held on 17th May 2023.

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 five (5) 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 2022-23 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 2022-23 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 2022-23 and the Remuneration Policy of the Company and other matters provided in Section 178(3) of the Act are given in the ***Report on Corporate Governance*** forming part of this Annual Report.

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

Corporate Social Responsibility Committee

Pursuant to the Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the constitution of CSR Committee is not required where the amount to be spent for CSR activities does not exceed Rs 50 lakhs, and such functions can be performed by the Board of the Company. Therefore, the CSR Committee of the Company is dissolved and all the powers of CSR Committee have been discharged by the Board of Directors of the Company for the year 2022 – 23.

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 2022-23 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.

Your Company believes that in today's day and age, the definition of the stakeholders must be extended beyond what is traditionally considered as stakeholders. Accordingly, your Company has decided to adopt a broader definition of stakeholders to explicitly include the society, customers, partners, our employees, the shareholders, vendors and even the environment.

7. Prevention of Sexual Harassment of Women at Workplace

The Company 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 2022-23:

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 to protect and safeguard the interest of the employees. The policies pertaining to the Code of Conduct for Employees, Senior Management Team and Directors, Harassment free policy as required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, policy on Insider Trading as required under SEBI Prohibition of Insider Trading Regulations, 1992, Whistle Blower Policy etc. have been uploaded on the website of the Company ***https://www.mitconindia.com/policies/***

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

Health & Hygiene

Office Premises and work stations were sanitized regularly.

Learning and development (L&D)

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

10. Auditors

Statutory Auditor

The Members of your Company at the 37th Annual General Meeting (AGM) held on July 13, 2019, appointed M/s. J Singh & Associates, Chartered Accountants (Firm Registration No. 110266W) as the Statutory Auditors of your Company to hold such office for a period of 5 (Five) years i.e. up to the conclusion of the 42nd AGM to be held in the year 2024.

Further, in terms of the Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI). M/s. J Singh & Associates, Chartered Accountants have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of ICAI and have provided a copy of the said certificate to your Company for reference and records.

The Statutory Auditor's Report on standalone and consolidated financial 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, 2023.

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 confirmation of appointment of an Additional Director by the Board, beyond the period prescribed in Regulation 17(1C).

Comments by the Board: It was inadvertent.

Further, the Secretarial Audit Reports of material subsidiaries viz. M/s MITCON Credentia Trusteeship Services Limited *(Formerly known as MITCON 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 2022-23 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'***.

On the social front, our emphasis is on the development of people, through energy transition, reducing the carbon footprint, paperless office initiatives, delivering technology for good and energizing the communities we work in.

19. Risk Management

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

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

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), Secretarial Standard on Dividend (SS–3) and Secretarial Standard on Report of the Board of Directors (SS-4).

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

22. Information Security

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

Your Company's internal team has taken a holistic and comprehensive approach to address the need of securing the employees' laptops, their smartphones, the corporate network and the confidential data through VPN Connections against inadvertent and malicious attacks, including the customer-specific security requirements. Specific steps include allocation of laptops to every employee, installation of disk encryption and next generation antivirus solution, enhanced data leakage prevention solutions covering laptops and cloud assets, implementation of Multi Factor Authentication and security controls on personal smartphones.

The team has also provisioned critical data backup, improved incoming email scanning and enhanced the security and network monitoring solutions. Periodic external security assessments and proactive security drills help us stay vigilant to security threats. Mandatory annual employee awareness training to reinforce the security imperatives is key to keeping your Company safe. Vulnerability Penetration Test implemented in the company for ensuring potential vulnerabilities in the IT system of the Company which helps to detect and exploit weaknesses in your system and to map network/data security.

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 entities;

(i) MITCON Nature Based Solutions Limited. During the year, the Company has completed formation of joint venture with partners in its wholly owned subsidiary company "MITCON Nature Based Solutions Ltd." (MNBSL) on 25th November, 2022. The MNBSL has acquired Mahogany Vishwa Agro Limited on 20th December, 2022 thereby becoming the wholly owned subsidiary of MNBSL. Further on completion of joint venture, stakes of the Company fully diluted to 50% of the total shares held by the Company, thereby NBSL has became an Associate of the Parent Company.

(ii) MSPL Unit 4 Private Limited
(iii) MSPL Unit 5 Private Limited

However, MSPL Unit 4 Private Limited and MSPL Unit 5 Private Limited have not commenced their operations during the year.

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 *(Formerly known as MITCON 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 2022-23 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. Thanks to the reduced travel, both because of video conferences and used public transportation, the carbon footprint this year is lower. Your Company continues to take various measures on energy saving and sustainability as follows:

Energy Efficiency Activities:

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

- Introducing Electric Vehicle for Local Transportation of Employee, which reduced 3.5 tCO_2 emissions for FY 22-23.
- Usage of Renewable energy for self-use, installed rooftop solar for captive consumption, which reduced 40 tCO_2 emissions for FY 22-23.
- Upgradation of ACs: Existing AC's based on R-22 gas replaced with energy efficient Inverter based ACs based on environment friendly gases R-32/R-410 /R 407 C.
- Great emphasis on Energy Conservation with an in-house team of experts: a. LEDs in place of CFLs b. Ozonators in ACs (which also disinfects the air and makes the air healthier) c. Setting optimum temp settings for ACs as a SOP d. Upgradation of ACs to better VRV technology on an ongoing basis e. Culture of 'switching off when not in use', actually practiced.
- Energy saving measures are taken right from design stage like double wall construction, low-e glass for facades and windows with DGUs, maximum use of natural light and ventilation, underdeck insulation, etc.
- Installed Water Efficient Low flow water taps, designed to operate at 4 lpm compared to 6/8 lpm water taps
- SBTI (Science Based Target initiative) registered company recognized on August 8, 2021, where we have committed to reduce our Scope-1&2 emissions to 46% by 2030 from 2019 level and also committed to measure and reduce scope-3 emissions.

Renewable Energy Initiatives, Water Management and Waste Management Initiatives of the Company for the FY 2022-23 are given in the Business Responsibility and Sustainability Report forming part of this Annual Report.

Customer experience, operational excellence on Green activities

- Employees feel proud of belonging to a green company and volunteer more for green initiatives like tree plantation, tree maintenance & society awareness related to sustainability. Employees contributing regularly for Tree Plantation
- LED lighting has improved the ambience and freshness of workplace

- Better, healthy and working environment with freshness, greenery, and brighter workspaces.
- Zero Accidents till date in our entire Organization
- Reducing Operation and maintenance costs

27. Foreign Exchange Earnings & Outgo

An amount of INR 140.64 Lakhs (US $ 174540.32) and INR9.32 Lakhs (EUR 10000) were received during the year on account of Professional fees. (Previous Year INR 58.28 Lakhs (US $ 79300 and INR6.90 Lakhs (EUR 8100).

Expenditure in Foreign Currency during the year was INR 42.84 Lakhs (US $ 53504.64) on account of Consulting fees, INR 0.09 Lakhs (EUR94.30) on account of expenses (Previous year INR 1953.58 Lakhs (US $ 2608628) Value of Import and INR 15.40 (US $20000) towards Consulting fees and INR 0.51 Lakhs (CHF600) other expenses.

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, 2023 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, Medical Professionals and Members for extending excellent support and cooperation.

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

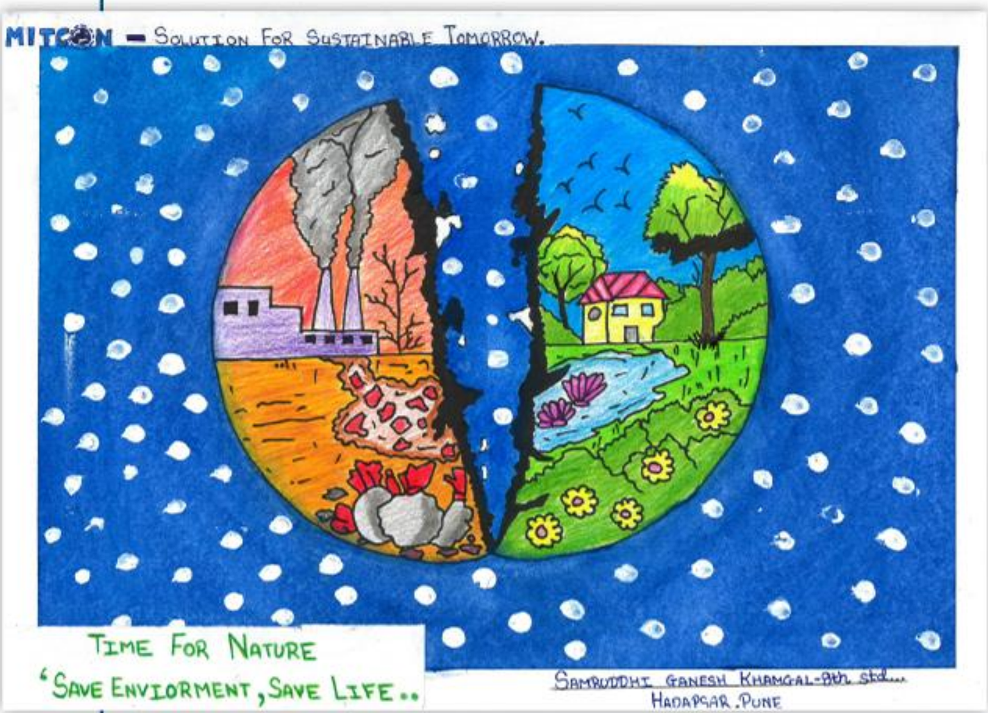
Your Board thanks the investors and shareholders for placing immense faith in them.

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

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

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

Pune, June 16th 2023



Artist Name:

Samruddhi Ganesh Khamgal

Std: 8th

Dastur School

Through her drawing, Samruddhi has presented the reality of two worlds. Now it's our decision- which one we choose to live in.

ANNEXURE “A”

MANAGEMENT DISCUSSION AND ANALYSIS

About MITCON

MITCON is an ISO 9001:2015 certified Company offering Concept to Commissioning solutions for various businesses for last 40+Years. MITCON has got an experience in multiple industry verticals include Energy Transition, Renewables, Biofuels, Skill Development, Environment Management and Engineering, Business Advisory Services.

In addition, MITCON considers the Sustainable Development Goals (SDGs) an important initiative for 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 & Trading to achieve UN’s Sustainable Development Goals. Also, we ensure our work towards the project we execute too are contributing towards major SDGs.

Industry Structure and Development:

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

The GoI has announced a Rs. 20 lakh crore economic package under the ‘AatmaNirbhar Bharat Abhiyaan’, to aid our country. Many such initiatives taken by the GoI namely, Smart Cities mission, Digital India, Startup India, Swachh Bharat Abhiyaan, Pradhan Mantri Kaushal Vikas Yojna, Pradhan Mantri Jan Dhan Yojana, Namami Gange are creating a whole lot of opportunities. This has enormously created indigenous opportunities in Innovation, technologies and solution within us. Our team is geared up in Harnessing creativity and building expertise to take up this as an opportunity and make the best out of it. This will empower our customer in enabling possibilities and enhancing opportunities to deliver innovative solutions to daunting problems.

Segment-wise Performance

Energy Transition

1. Energy Audit and Energy Conservation

a) Energy Conservation

	For the Year	Cumulative
No. of Energy Audits	50	961
Gross Energy Consumption Audited (TOE)	97,168	68,28,251
Savings Recommended/Achieved (TOE)	2,370	3,67,770
CO_2 emissions eliminated (tCO_2)	12,316	17,15,792
Client Spectrum (No. of assignments)		
Manufacturing	33	685
Infrastructure (Power/Port)	4	83
Services (Hotel, Hospital, Bank, etc.)	7	151
Distribution Company	-	24
Mining	-	2
Pharma	4	12
Textile	3	7
Public Utilities	6	30
International Assignments	-	10

b) Carbon Footprint/GHG/Sustainability

	For the Year	Cumulative
No. of assignments	5	12

c) Carbon Credit

	For the Year	Cumulative
No. of assignments	11	150
Estimated tCO2 reduction	5,85,671	42,28,313

2. Solar

	For the Year	Cumulative
Consulting assignments (design, DPR, TEV, LIE)	60MW	5060MW
Rooftop Solar EPC Commissioned	510KW	1.32MW
Ground mounted solar EPC	1.27MW	36MW
Units generated from owned solar plants	28,636,557 kWH	130,343,987 kWH
CO2 emissions eliminated (owned solar plants) (tCo2/Yr)	34,363 tCo2	156,412 tCo2

3. Biofuel and Green Chemistry

	For the Year	Cumulative
Cogen/Biomass power plants	296 MW	1296+MW
Ethanol Plants	4,615 KLPD	19,615+KLPD
Sugar Cane Plants	50,250 TCD	4,50,250+TCD

4. Environment Management & Engineering

	For the Year	Cumulative
No of Environment Impact Studies and Approvals	EIA/Impact Assessment Studies completed: 69 Approvals : 41	EIA/Impact Assessment Studies completed: 689 Approvals : 251
Environment Clearances/approvals for Investments, (Rs. In Crores)		
Townships and Area Development Projects	--	6202
Building and Construction Projects	8,325	16,457
Sugar, Distillery and cogeneration plants	4,520	52,400
Thermal Power Plants	900	5,729
Highway	--	974
Synthetic Organic Chemicals Industry	--	673
River Valley Projects	--	11,668
Cement	--	1,707
Common Effluent Treatment Plants (CETPs)	92	169
Metallurgical industries (ferrous & non-ferrous)	--	446
Metro	12,000	14,794
Transmission/Pipeline	--	1,630
Ports, harbours, break waters and dredging	--	608
Consultancy Services for Municipal Solid Waste	13.66,611 MT	20,34,785 MT
Municipal Capacity Building	--	09 Nos.
Laboratory Assignment	250 Nos.	3,110 Nos.

5. Business Advisory

	For the Year	Cumulative
Pre-investment reports for investment in various sectors	Rs 8,249.67 crore	Rs 2,29,840.67 crore
Market Studies/Baseline/Impact Studies	Rs. 481.29 crore	Rs. 481.29 crore
Investment monitoring services	Rs. 541.67 crore	Rs. 541.67 crore

6. Skill Development

	For the Year	Cumulative
No of Participants in "Suryamitra"	118	4,020
No of Participants in "Vayumitra"	90	90
No of participants in Entrepreneurship Development Program Including CMEGP	1,310	3,882
Special Component Plan (SCP) – District Industries Centre (DIC)	11,465	2,45,070
MSCIT / Other IT Based Short Duration Training Courses	1,08,889	16,84,591
Other Programs	615	615
Skill based CSR Implementations	1,418	9,083
No of Bed Side Assistants	150	2,125
No. of Students in Clinical Trials	291	1,293

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

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

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

Highlights of Milestone achieved:

- Diversified beyond sugar & power adding cement, specialized chemicals, bio-CNG, oil & gas, super-critical processes, agro-processing etc.
- Completed 36 DPRs in FY22-23
- Team geared up to cater to versatile assignment in various sectors
- Market surveys for various raw materials, fuels, products & by-products for the smooth operation of businesses
- Started innovative programme on Vayumitra Skill development scheme of Government of India, Sponsored by National Institute of Wind Energy, Chennai under the ageis of MNRE, New Delhi.
- Started fee based Solar PV technician course at 15 new locations in Maharashtra
- Received Vanyajeev award from Forest department Government of Maharashtra for exemplary work in conservation of forest and wildlife in Tadoba Andhari Tiger Reserve. We have trained 444 Students in the sector of Solar and Electrical and 89.36% students were provided wage employment opportunity. This has helped in financial upgradation of their families. These students belong from small villages and buffer zone of reserve forest. This has helped Government to reduce animal – human conflict.
- Conducted challenging Skill development training programme for SC, BPL, ITI passed candidate in rural area of Madhya Pradesh with Tangible outcome of 82 % placements under wage employment scheme of Government of MP.
- Special project on "Operation Parivartan" is implemented at Solapur for the 200 ladies involved in making illicit liquore (Hath Bhatti) and brought them in main stream of society. They have started their enterprise in textile sector and now some of the group of ladies has received International orders. This project was jointly implemented by District Industries Center, Police Department Solapur and MITCON provided training and hand holding support to the participants. This remarkable project is recognized for the year 2022-23 by Prime Minister Award given at the hands of Hon. Narendra Modiji, Prime Minister, India.
- Special project of Holy city development was concluded in Pandharpur sponsored by NIESBUD, Ministry of Skill & Entrepreneurship Development, Government of India. Under this we have developed 300 new entrepreneurs, and provided technology intervention, capacity development and established forward backward linkages to 400 existing enterprises. In all we supported 700 entrepreneurs.
- Suryamitra participants trained by us in Solapur formed Solar panel manufacturing cluster at Latur and Government of Maharashtra has supported by providing funding support of Rs.7.00 Crs to them.
- Highest ever business executed by the EME division
- Successfully executed first Combine Effluent & Sewage Treatment Plant Upgrading the 10 KLD to 30 KLD – Praj Hi Purity Systems Ltd.
- First assignment on DGPS Survey completed successfully
- Renewal Audit of National Accreditation Board for Testing and Calibration Laboratories successfully completed as per standards ISO/IEC 17025:2017

- Second Surveillance Audit ISO 45001:2018 successfully completed
- Setup of new food testing and microbiology laboratory with NABL accreditation
- Participated in 12 Proficiency Testing Programs (PT) and conducted 4 Inter Laboratory Comparison (ILC) Programs and 3 external Laboratory Comparison (ILC) Programs. Achievement of 100 % accuracy in all PT and ILC Program
- Empanelment with
  - MECON Limited for outsourcing of satellite image processing & GIS Map preparation /digitization for EIA EMP Studies & other environmental studies
  - Maharashtra Maritime Board (MMB) for Empanelment of NABET Accredited Environmental Consultants for obtaining CRZ Clearance, Environmental Clearance Including Preparation of Environmental Impact Assessment (EIA) Report, Environment Management Plan (EMP) And Forest Clearance for Various Marine
  - Government of Maharashtra Urban Development Mission Directorate Swachh Bharat Mission (U) Empanelment for Preparation of Detailed Project Report (DPR), Transaction Advisory Including Bid Process Management and Provision of Supervision & Monitoring Services for Implementation of Integrated Solid Waste Management Projects
  - Mahatma Phule Renewable Energy and Infrastructure Technology Limited for Consultancy work for Environment and Climate Change Vertical.
- Empanelment as ASM renewed with IBA
- New empanelment's with Union bank, Canara, NaBFID, Saraswat Bank, AU Bank
- New industry serviced include - Airlines, AAC blocks, Glass bottles, Bagasse based Dry Pulp Sheet.

Highlights and Milestone achieved by MITCON's Group Companies

MITCON Credentia Trusteeship Services Limited *(formerly MITCON Trusteeship Services Limited)*

- MITCON Credentia has on boarded more than 300 Companies & 600 transactions.
- Working with 15% of India's Unicorn
- Started trusteeship operations in GIFT City for Funds
- Working with top five Alternative Investment platforms
- Working with 50+ NBFCs
- Robust ERP System in place and digital system
- Team size grown to 40+ across all locations

Shrikhande Consultants Limited *(formerly Shrikhande Consultants Private Limited)*

- Expanding into new geographies such as 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.

Sr. No.	Project Name	Client	Project Cost
1	Independent Engineer Consultancy services O&M for Rajeev-Gandhi Sea link for next 3 years.	MSRDC	₹ 450 crores
2	Design Consultancy for Construction of 5 No Bridges on Ulwe River Course & Gadhi river for Proposed Navi Mumbai International Airport (NMIA)	CIDCO	₹ 350 crores
3	Project Management Services for Quality Monitoring Agency (QMA) for City Roads in Mumbai	MCGM	₹ 1050 crores
4.	Consultancy Services as Authority Engineer for Supervision of Road Project at Jammu & Kashmir	NHIDCL	₹ 821 crores
5.	Consultancy Services as Authority Engineer for Supervision of Road Project at Meghalaya	NHIDCL	₹ 155.54 crores
6.	Appointment of Special Third Party Independent Techno-Financial Auditors in Punjab	Punjab Infrastructure Development Board	₹ 900 Crores
7.	Selection & Empanelment of Project Management Consultancy (PMC) firm for Preparation of Administrative Approval Proposals and Overall Project Management of the New and Existing Structures and Minor Irrigation Projects	Soil & Water Conservation Department, Government of Maharashtra	₹ 500 crores
8.	Design & Project Management Consultancy Services for Residential & Commercial High Rise Towers K-2, K-3, K-5 for Metro-Line-3 in Mumbai	Mumbai Metro Rail Corporation	₹ 600 crores
9.	Redevelopment of Residential Co-Op Housing society at Andheri Mumbai	Chandrashekhar Co-Op Housing Society Ltd.	₹ 100 crores

Discussion on Financial Performance with respect to operational performance

Financial Year 2023 Year Over Year Highlights – Consolidated

- Revenue from Operations of INR 85.75 Crore, decrease by [21.45] %;
- Consultancy & Training Revenue of INR 58.15 Crore, increase by [26.67] %;
- Project Service Revenue at INR 11.08 Crore, decrease by [77.05] %
- Wind/ Solar Power Generation Revenue INR 14.43 Crore, increase [17.00] %
- EBITDA of INR 17.97 Crore, increase [3.26] %;
- Profit/(Loss) for the year INR 4.39 Crore, increase [193.37] %

Opportunities, Threats, Risks and Concerns:

MITCON's business model faces complexities and in response to that, it has established a robust enterprise risk and compliance management framework and process to ensure achievement of its strategic objectives. This process is enabled by an internal Risk Management Committee and compliance with it enables a more holistic approach towards informed decision making. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future. We embraced a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation:

- Scale Agile Digital
- Energize the core.
- Reskill our people
- Expand localization.

Our Strengths

- With almost four decades of experience offering Concept to Commissioning solutions for various businesses, we believe we are uniquely positioned to help them in realizing a sustainable society and improving people's Quality of Life (QoL).
- We have built industry-specific domain, expertise, and capabilities in methodologies which give us the ability to articulate and demonstrate long-term value to our clients, with whom we have deep, enduring and expansive relationships.
- We have perfected sophisticated service delivery and quality control processes, standards and frameworks, which have resulted in a track record of performance excellence and client satisfaction.
- Nation/ International accreditations/associations proves that our standards of quality are among highest in the Nation. These accreditations not only involve our own internal protocols for establishing quality works but it set new milestones for commitment of best quality and reliability and sustainability.
- We have the ability to attract and retain high-quality management and professionals.
- We have invested extensively in infrastructure and systems to enable learning and education across the enterprise at scale. These give us the ability to keep pace with ever-changing technology and how they apply to customer requirements.
- We have the financial strength to be able to invest in personnel and infrastructure to support the evolving demands of customers.
- We maintain high ethical and corporate governance standards to ensure honest and professional business practices and protect the reputation of the Company and its customers.

Our Risks

Risks related to markets in which we and our clients operate

- Our clients may operate in sectors which are adversely impacted by climate change which could consequently impact our business.
- 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.

Risks related to the investments we make for our growth

- 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.
- We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.

Risks related to our cost structure

- Our expenses are people centric and fixed in nature, which could cause fluctuations to our profitability.
- Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy.

Risks related to our employee workforce

- Our success depends largely upon our highly skilled professionals and our ability to hire, attract, motivate, retain and train these personnel.
- Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

Risks related to our contractual obligations

- 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.

Risks related to our operations

- Our reputation could be at risk and we may be liable to our clients or to regulators for damages caused by inadvertent disclosure of confidential information and sensitive data.
- Our reputation could be at risk and we may be liable to our clients for damages caused by cyber security incidents.
- We may be the subject of litigation which, if adversely determined, could harm our business and operating results.
- Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, which could adversely affect our business.
- The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis, storms, pandemics and other natural and manmade disasters.
- The safety of our employees, assets and infrastructure may be affected by untoward incidents beyond our control, impacting business continuity or reputation.
- Climate change risks are increasingly manifesting in our business as strategic risks, physical risks and transitional (market and compliance) risks, which if not managed adequately, can affect our operations and profitability.

Risks related to legislation and regulatory compliance

- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.
- 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.

Outlook

As impact of pandemic, supply chain disruptions and volatile geopolitics continues to wane, we look ahead for an exciting journey. We shall continue to focus on products/services that are socially relevant and useful. We intend to play meaningful role in -

a) decarbonisation of various industrial segments such as steel, cement, industrials and building construction.
b) "photosynthesis or bio economy" through our biofuels and green chemistry division.

During next financial year, we intend to commission a BESS project and pilot green hydrogen facility. Further, we will continue to build on our initiatives in waste water, municipal solid waste, bio-gas segments.

For hard to abate sectors, we will continue to invest in development of nature based solutions (agroforestry, mangroves ecosystem, bio-char etc) and BECCUS.

Our skill division would aggressively explore opportunities emerging from large capacity building demand across green jobs spectrum (renewable energy, energy storage, electric mobility, hydrogen).

We will continue our disciplined acquisition strategy to expand engineering consulting service offering into new markets, gain competitive advantage and acquire new skillsets.

Further to our SBTi commitment, during the year we will continue to take ambitious commitments towards Net Zero and Biodiversity. Through our services, we will work with our clients to create larger impact towards climate goals.

We shall continue building future-proof organisation with "people centric" philosophy and shall undertake various efforts to provide our team a fulfilling workspace. We will continue to emphasize professional development, internal promotions, and succession planning to ensure leadership continuity and a strong legacy.

We are committed to enhance our client experience through our role as meaningful partner in their journey towards decarbonisation and sustainability.

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.

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

Our culture and reputation as a leader in consultancy and engineering services enable us to attract and retain some of the best talent.

Human resources management

At MITCON, talent transformation is an important focus area. It begins with sensing employee needs and responding with a value proposition that delivers meaning, purpose and value for them. It builds synergy between how we look to differentiate ourselves as a Company and deliver on the expectations of our employees.

We have a three-pronged strategy to deliver value to our employees:

- Inspire our people with meaningful work and passionate teams, enabling them to find purpose and make an indelible impact.
- Ensure that our people are continuously learning and progressing in their careers, and shaping our collective future.
- Create opportunities for every employee to navigate further, powered by our culture and partnered by other MITCONITES with shared aspirations.

Our employee engagement framework is based on the 5Cs – Connect, Collaborate, Celebrate, Care and Culture. Its main objective is to ensure effective engagement, well-being and sustained motivation levels among employees in the hybrid model of work.

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.

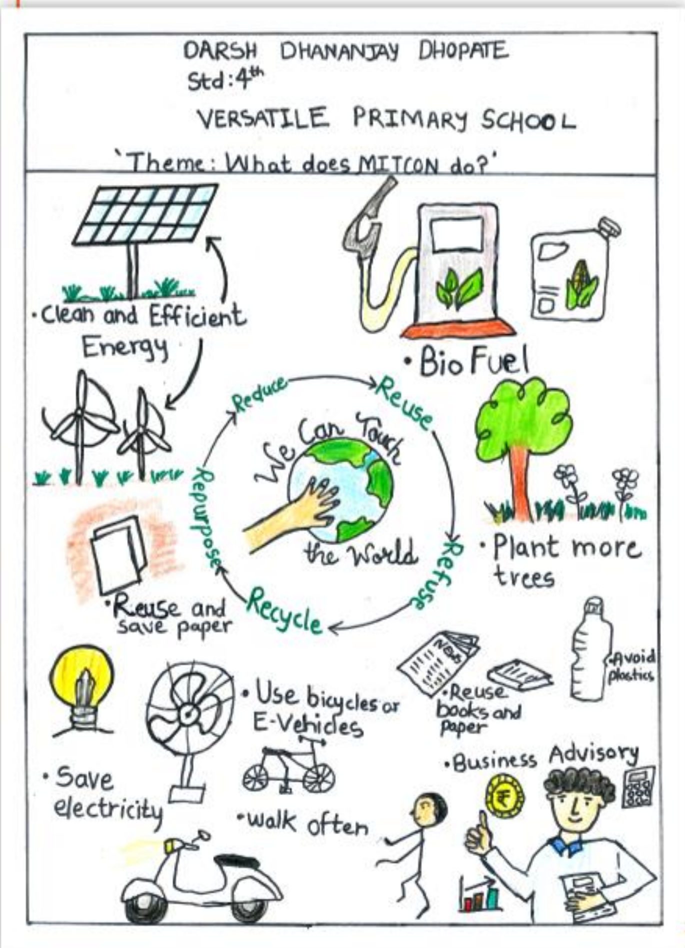
MITCON has constituted an Internal Committee (IC) to consider and resolve all sexual harassment complaints reported. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the committee includes external members with relevant 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 2022	As at 31 Mar 2023	Change %	Remarks
Debtors Turnover	4.96	2.61	47%	Rigorous efforts to recover dues
Inventory Turnover	0.04	.03	25%	Depends on the project assignments
Interest Coverage Ratio	3.67	4.93	34%	Small increase due to availing loan
Current Ratio	2.01	0.76	62%	It depends on the project revenue and its liabilities
Debt Equity Ratio	0.076	0.10	32%	Small increase due to availing loan
Operating Profit Margin (%)	8.06	16.93	110%	Better operational efficiency and growth in core business
Net Profit Margin (%)	2.75	12	336%	Better operational efficiency and growth in core business

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 5.21% (previous year 2.65%). There is improvement in operational efficiency and growth in core business activity.

"MITCON is proud to announce how well its program to appreciate the art of MITCON children went. This year, for the first time, MITCON initiated such an activity to recognize artistic talent and find out children's various perspectives of MITCON."



Artist Name:
Darsh Dhananjay Dhopate
Std: 4th
Versatile Primary School

It amazed us how Darsh, only a 9-year-old boy, could perfectly portray the sectors MITCON works in.

ANNEXURE "B"

REPORT ON CORPORATE GOVERNANCE

1. Company's beliefs on Corporate Governance

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.

2. 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, 2023, 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 and Non-Executive Director as Chairman. 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 and Chairman
4	Dr. Pradeep Bavadekar	Non-Executive Director
5	Mrs. Archana Lakhe	Non-Executive; Woman Independent Director
6	Mr. Gayatri Chaitanya Chinthapalli	Non-Executive; Independent Director
7	Mr. Sudarshan Mohatta	Non-Executive Non Independent Director

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
		26.05.2022	04.08.2022	14.10.2022	11.11.2022	13.02.2023	22.09.2022
1.	Mr. Anand Chalwade	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Sanjay Phadke	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Ajay Agarwal	Yes	Yes	Yes	Yes	Yes	Yes
4.	Dr. Pradeep Bavadekar	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mrs. Archana Lakhe	Yes	Yes	Yes	Yes	Yes	Yes
6.	Mr. Gayatri Chaitanya Chinthapalli	Yes	Yes	Yes	Yes	Yes	Yes
7.	Mr. Sudarshan Mohatta	NA	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 the Director	Name of the Other Board in which a Director is a Member or Chairperson	Name of the Other Board Committees in which a Director is a Member or Chairperson
1.	Mr. Anand Chalwade	1) Florem Multiventures Private Limited 2) Areion Assets Management Private Limited 3) Shrikhande Consultants Limited *(Formerly known as Shrikhande Consultants Private Limited)*	None
2.	Mr. Sanjay Phadke	1) Krishna Windfarms Developers Private Limited 2) Virtual Sense Global Technologies Private Limited	None
3.	Dr. Pradeep Bavadekar	1) MITCON Insolvency Professional Services Private Limited	None
4.	Mr. Ajay Agarwal	1) Fundsguide India Private Limited 2) Shrikhande Consultants Limited *(Formerly known as Shrikhande Consultants Private Limited)* 3) MITCON Impact Asset Management Private Limited	None
5.	Mrs. Archana Lakhe	*1)* Shrikhande Consultants Limited *(Formerly known as Shrikhande Consultants Private Limited)* 2) MITCON Credentia Trusteeship Services Limited *(Formerly known as MITCON Trusteeship Services Limited)*	Member – 2 Chairperson - 1
6.	Mr. Gayatri Chaitanya Chinthapalli	1) GVPR Engineers Limited	None
7.	Mr. Sudarshan Mohatta	1) Beesley Consultancy Private Limited 2) Alterstep Technologies Private Limited 3) Enbloc Fund Tech Solutions Private Limited 4) 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, 2023
- None of the Directors of your Company is a Director in more than twenty companies (including ten public companies) or acts as an Independent Director in more than seven listed companies, or three listed companies in case they serve as a Whole-time Director in any listed company.
- Disclosures have been made by the Directors regarding their Chairmanships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/she is a Director.

d) Number of meetings of the Board of Directors held and dates on which held:

During the F.Y. 2022-23, 5 (Five) meetings were held. The dates on which the said meetings were held are as follows:

26th May 2022, 4th August 2022, 14th October 2022, 11th November 2022 and 13th February 2023.

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, 2023
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 (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulations, 2021 w.e.f. 1st January, 2022 and Appraisal session on Principles of National Guidelines for Responsible Business Conduct.

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) **<u>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.</u>**
None of our Independent Director have resigned before the expiry of his/ her tenure.

3. BOARD COMMITTEES

A. <u>Audit Committee</u>:

(a) <u>Composition, Name of the members, Chairperson and Meetings held during the year</u>

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. Sanjay Phadke, 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 2023 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
		26.05.2022	04.08.2022	14.10.2022	11.11.2022	13.02.2023		
Mr. Sanjay Phadke	Chairman, Non-Executive-Independent Director	Yes	Yes	Yes	Yes	Yes	5	5
Mrs. Archana Lakhe	Member, Non-Executive-Independent Woman Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Ajay Agarwal	Member, Non-Executive-Non-Independent Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Gayatri Chaitanya Chinthapalli	Member, Non-Executive; Independent Director	NA	Yes	Yes	Yes	Yes	4	4

(b) <u>Terms of Reference</u>

- To provide 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. <u>Nomination and Remuneration Committee</u>:

(a) <u>Composition, Name of the members, Chairperson and Meetings held during the year</u>

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
		26.05.2022	04.08.2022	13.02.2023		
Mrs. Archana Lakhe	Chairperson, Non-Executive-Independent Woman Director	Yes	Yes	Yes	3	3
Mr. Sanjay Phadke	Member, Non-Executive-Independent Director	Yes	Yes	Yes	3	3
Dr. Pradeep Bavadekar (Member)*	Member, Non-Executive-Non-Independent Director	Yes	NA	NA	1	1
Mr. Ajay Agarwal (Member)#	Member, Non-Executive; Non - Independent Director	NA	Yes	Yes	2	2
Mr. Gayatri Chaitanya Chinthapalli (Member)#	Member, Non-Executive; Independent Director	NA	Yes	Yes	2	2

*Dr. Pradeep Bavadekar (Member) ceases to be a member of the Nomination and Remuneration Committee w.e.f. post working hours of May 26, 2022.

Mr. Ajay Agarwal and Mr. Gayatri Chaitanya Chinthapalli has been added as a member of Nomination and Remuneration Committee in the Board Meeting dated May 26, 2022.

The previous Annual General Meeting of the Company was held on 22.09.2022 which was attended by all the Members of the Nomination and Remuneration Committee.

(b) <u>Terms of Reference:</u>

- 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 26th June, 2022. Further the Independent Director's had at their meeting held on 04th August, 2022, 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 May 26, 2022. All the members were present at the meeting.

The composition of Stakeholders Relationship Committee as on 31st March 2023, 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
Dr. Pradeep Bavadekar*	Member	Non-Executive-Non Independent Director	1	1
Mr. Gayatri Chaitanya Chinthapalli#	Member	Member, Non-Executive; Independent Director	0	0

*Dr. Pradeep Bavadekar (Member) ceases to be a member of the Stakeholders' Relationship Committee w.e.f. post working hours of May 26, 2022.
Mr. Gayatri Chaitanya Chinthapalli has been added as a member of Stakeholders' Relationship Committee in the Board Meeting dated May 26, 2022.
The Company Secretary of the Company is the Compliance Officer.
The previous Annual General Meeting of the Company was held on 22nd September, 2022 which was attended by all the Members of the Stakeholders Relationship Committee.
During the period under review, there were no compliant received from the shareholders and other stakeholders.
Accordingly, there were no complaints which were pending/ outstanding as at March 31, 2023.

(b) Term 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;
- 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

4. 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 2022-2023 are given below:

Directors	Remuneration (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Anand Chalwade	1,39,95,000.00	--	1,39,95,000.00
Mr. Sanjay Phadke	--	3,80,000.00	3,80,000.00
Mr. Ajay Agarwal	--	3,80,000.00	3,80,000.00
Dr. Pradeep Bavadekar	--	1,50,000.00	1,50,000.00
Mrs. Archana Lakhe	--	4,00,000.00	4,00,000.00
Mr. Sudarshan Mohatta	--	80,000.00	80,000.00
Mr. Gayatri Chaitanya Chinthapalli	--	3,80,000.00	3,80,000.00
Total		**17,70,000.00**	**1,57,65,000.00**

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 2022-23, the Directors were not paid any commission.

5. General Body Meeting

a) Location and time, where last three Annual General Meetings held;

Sr. No.	Meeting	Date, Time and Place
1	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.
2	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.
3	AGM for the F.Y. 2019-20	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on Monday, 28th September, 2020 at 12:00 Noon (the "AGM") with the deemed location as 1st Floor, Kubera Chambers, Shivajinagar, Pune.

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.

6. Means of Communication

Quarterly/ Half yearly/Annual Results: During the year 2022-23, 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.

7. General Shareholders Information

a) **Annual General Meeting – Day, Time and Venue** - The Forthcoming Annual General Meeting of the Company will be held on 21st day of July, 2023, at 12:30 p.m. through Video Conferencing/Other Audio-Visual Means.

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

c) **Dividend Payment Date** - Not applicable

d) **The name and address of each stock exchange(s) at which the listed entity's securities are listed** –
National Stock Exchange of India Limited,
Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Confirmation about payment of annual listing fee to each of such stock exchange(s)

All payment of annual listing fee was duly made to National Stock Exchange of India from time to time.

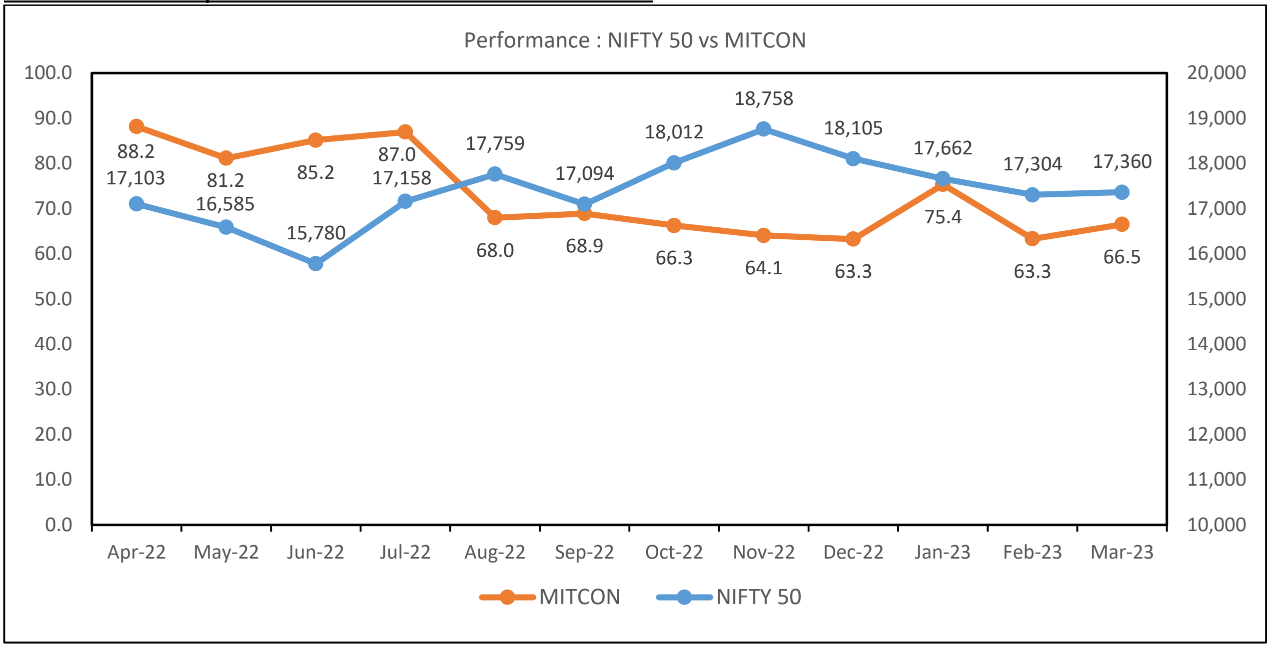
e) **Stock code** – MITCON

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

High/Low during each month of the company's equity shares during the year 2022-23 at National Stock Exchange of India Limited are given below:

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2022	110.25	81.65	October 2022	72.45	63.25
May 2022	100.00	75.75	November 2022	69.40	60.00
June 2022	85.15	65.10	December 2022	65.60	53.05
July 2022	92.90	69.15	January 2023	85.75	57.05
August 2022	94.00	60.50	February 2023	79.10	60.50
September 2022	92.00	64.00	March 2023	74.50	59.90

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



h) **Registrar to an issue and Share Transfer Agent**

Agents: Name - M/s. Link Intime India Pvt. Ltd.

Address - C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083

Email Id - *rnt.helpdesk@linkintime.co.in*

Contact No. 022 - 4918 6270

i) **Share Transfer System**

As per SEBI Regulations, effective April 1, 2019, barred physical transfer of shares of listed companies and mandated transfers only through Demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. For shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer with the Company.

j) **Distribution of Shareholding by Size as on 31st March, 2023**

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
1 – 5000	1974	73.3284	2,03,696	1.5177
5001 - 10000	216	8.0238	1,74,834	1.3026
10001 - 20000	255	9.4725	4,64,625	3.4618
20001- 30000	46	1.7088	1,17,257	0.8736
30001 - 40000	56	2.0802	2,12,217	1.5812
40001 - 50000	15	0.5572	70,707	0.5268
50001-100000	53	1.9688	3,76,438	2.8047
100001 & above	77	2.8603	1,18,01,752	87.9315
Total	**2,692**	**100**	**1,34,21,526**	**100**

k. **Statement showing Shareholding Pattern as on 31st March, 2023.**

Category	No. of Shares	%
Promoters	--	--
Mutual Funds / Unit Trust of India	--	--
Financial Institutions / Banks	3,01,332	2.2451
Foreign Institutional Investors	--	--
Private Bodies Corporate	40,62,826	30.2710
Non-resident Indians	52,703	0.3927
Public	39,41,016	29.3634
Clearing Members	5,345	0.0398
Hindu Undivided Family	1,50,422	1.1208
Nationalized Banks	1,60,000	1.1921
State Government Undertakings	8,20,000	6.1096
Body Corporate - Ltd Liability Partnership	3,42,895	2.5548
Directors	9,98,000	7.4358
Relative of Directors	2,87,175	2.1397
Non- Resident (Non-Repatriable)	37,959	0.2828
Foreign Portfolio Investors (Corporate)	22,61,853	16.8524
Total	**1,34,21,526**	**100**

l) **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	48,43,578	36.0881
NSDL	76,77,948	57.2062
TOTAL	**1,25,21,526**	**93.2943**

m) **Outstanding GDRs/ADRs/Warrants or any convertible instruments**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2023.

n) **Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**

Company does not involve any foreign exchange risk and Commodity price risk. Hence no hedging activities were performed during the financial year 2022-23.

o) **Plant locations**

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

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

p) **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 Limited 1st floor, Kubera Chambers, Shivajinagar, Pune - 411 005, Maharashtra (INDIA) **Mobile**- 9960352150 **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

q) **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**:

The following ratings have been assigned to the Company for its borrowing facilities:

Sr. No.	Instrument	Ratings	Name of Credit Rating Agency
1.	Long term Bank Facilities (INR 2,200 Lakh)	IVR BB+ Stable Outlook (IVR Double B Plus with Stable Outlook)	Informerics Valuation and Rating Private Limited

The Credit Rating derive strength from the operational track record of the Company, cost competitiveness, flexibility derived from diversified services and the Company' s effort to reduce cost and to improve cost efficiency.

8. Other Disclosures:

a) Policy on materially significant Related Party Transactions

During the financial year 2022-23, 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. The Company's Auditors report are unqualified. Further the Internal Auditor has access and reports to Audit Committee.

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 2022-23, 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 2022-23 (Amount in Rs. Lakhs)
Audit	17.06
Other Services	0.25
Reimbursement of Expenses	0.13

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

Number of Complaints filed during 2022-23	NIL
Number of Complaints disposed of during 2022-23	NIL
Number of Complaints pending as on 31.03.2023	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 *(Formerly known as Shrikhande Consultants Private Limited)*	DOI: 20/12/1978 Place of Incorporation: Mumbai	M/s. S. R. Rege & Company	30/09/2019
MITCON Credentia Trusteeship Services Limited *(Formerly known as MITCON Trusteeship Services Limited)*	DOI: 22/11/2018 Place of Incorporation: Pune	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

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

The Company has complied and disclosed all the mandatory requirements except for inadvertent delay in obtaining approval of shareholders for confirmation of appointment of an additional director by the Board, beyond the period prescribe in Regulation 17(1C).

10. 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 ExecutiveOfficer 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.

11. 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")

12. 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 Board of Directors' Report forming part of the Annual Report.

13. Disclosure with respect to demat suspense account / unclaimed suspense account –

Particulars	No of Shares	No of Shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
Number of Shareholders who approached Company for transfer of Shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Confirmation that the voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	NA	NA

14. 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.

15. 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.

16. Declaration under Regulation 34(3) read with clause D of Schedule V to SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015:

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 2022-23".

For and on behalf of the Board of Directors

MITCON Consultancy & Engineering Services Limited

Sd/-	**Sd/-**
Mr. Anand Chalwade **Managing Director** **DIN: 02008372** **Pune, June 16, 2023**	**Mr. Ajay Agarwal** **Chairman** **DIN: 00200167**

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

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

CORPORATE GOVERNANCE CERTIFICATE

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, 2023 as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

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

Auditor's Responsibility:
Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on financial statements of the Company.
We have examined relevant records and documents maintained by the Company for the purpose of providing reasonable assurance of the compliance with Corporate Governance requirements by the Company.

Opinion:
Based on examination of relevant records and according to the information and explanation provided to us and representations provided by the Management, we certify that 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 confirmation of appointment of an Additional Director by the Board, 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

Pushpal Sanghavi
Designated Partner
ACS: 13125/ **CP No:** 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125E000493484

Date: June 16th 2023
Place: Mumbai

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

Artist Name:

Anshul Sandeep Jadhav

Std: 6th

Shri Shri Ravishankar Vidya Mandir

Anshul understood and included all the SDGs in this wonderful drawing, which are at core of MITCON vision.
Can you name all 17 Sustainable Development Goals drawn by him?!

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

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
MITCON Consultancy & Engineering Services Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to 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, 2023 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.	Dr. Pradeep Bavadekar	Non-executive Director	00879747	23/06/1995
2.	Mrs. Archana Lakhe	Independent Woman Director	07079209	05/02/2015
3.	Mr. Ajay Agarwal	Non-executive Director	00200167	19/09/2018
4.	Mr. Sanjay Phadke	Independent Director	07111186	19/09/2018
5.	Mr. Anand Chalwade	Managing Director	02008372	19/09/2018
6.	Mr. Gayatri Chaitanya Chinthapalli	Independent Director	07986772	20/10/2021
7.	Mr. Sudarshan Mohatta	Non-executive Director	07902731	26/05/2022

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

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

Pushpal Sanghavi
Designated Partner
ACS: 13125
CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125E000493451

Date: June 16th 2023
Place: Mumbai

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

ANNEXURE "C"

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG is an integral part of MITCONs legacy. Our enduring commitment to serve the industries started 41 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.

We remain dedicated to going far beyond the minimum requirements for compliance in order to bring about long-lasting change and build a sustainable and inclusive future for everyone.

We are committed to supporting the success of our clients and the global community. We are constantly looking for novel ways to enhance our conduct in business.

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 endeavor 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 like solar and wind energy, and improving energy efficiency. All the facilities of your Company in India are certified to the international environment, health and safety standards ISO 45001:2018.

We are committed to provide our services in the field of Energy and Carbon Management and provide diligence support to our customers to make the use of Best Available Technologies to reduce the GHG emissions.

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.

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. We consider education to be a lifelong endeavor. With this conviction, we train our prestigious corporate clients, students, and aspiring business owners in a variety of skills and corporate-oriented training.

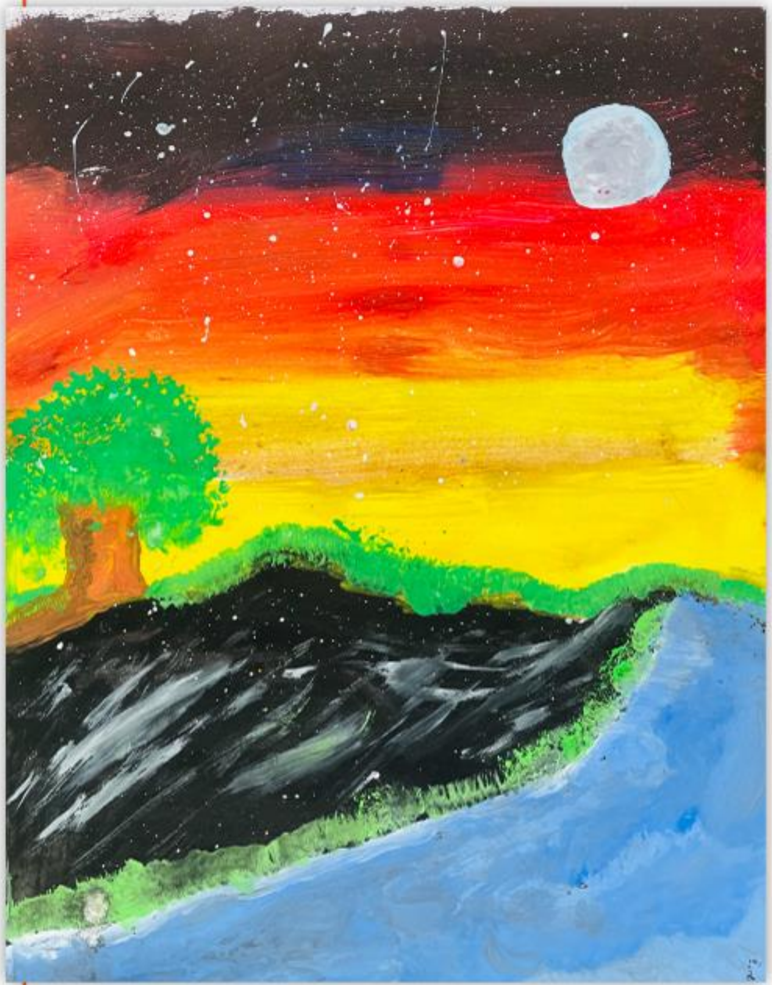
Corporate Governance

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

ESG — Way Forward

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

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



Artist Name:
Shivansh Omkar Sharma
Std: 1st
Aaradhya English Medium School

The water painting created by 6-year-old Shivansh reminds us of what we might miss if we do not protect our mother earth.

MITCON
Solutions for Sustainable Tomorrow

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	16-04-1982
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 2022-2023
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange (NSE)
11	Paid-up Capital	Rs. 13,42,15,260/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Dhawal Marghade dhawal.marghade@mitconindia.com +91 20 25533309
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 turnover):

S. No.	Description of Main Activity	Description of Business Activity
1	Energy Transition	Offers energy sector clients and/or their lenders complete solutions for all aspects of their projects, whether they are large-scale renewable power plants (solar, wind, small hydro, bio-CNG, Waste to Energy, Bio fuels), smaller on-site facilities (rooftop, cogeneration etc.) or retrofitting and efficiency programs, with an aim to reduce energy demand and deliver a sustainable future. Advise and collaborate on every stage of a project, from pre-feasibility to design, operation, maintenance. long-term operational management support services from the first feasibility studies, providing advice on aspects ranging from technical, financial and environmental issues, to engineering design. EPC for solar power project with/or without energy storage. Bio-fuels and green chemistry division provide pre-investment, EPCM and O & M services for bio-origin industries such as sugar, bio ethanol, biomass to array of chemicals, biomass to fuels, natural fibres, bio-fertilizers etc. Infrastructure: Offer authority/owner engineer services to government and private clients for Design, Detailed Project Report, Project Management Services, Technical Audit etc. for following sectors a. Roads and Bridges b. Urban Infrastructure (Institutional Buildings, Hospitals, etc.) c. Railways d. Water (Distribution, STP, Irrigation) Industrial Infrastructure
2	Environment and Sustainability	Offers services to governments and private sector clients on environmental aspects of business. Advise on matters ranging from clean air, water and land, to biodiversity, green energy solutions, climate change and Environmental, Social and Governance (ESG) issues.

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

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	0.86%
2	Service	Section M/Div 71/Group 711	74.25%
3	Service	Section M/Div 71/Group 749	24.89%

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	NA	8	8
International	NA	00	00

17. Markets served by the entity:

a) Number of locations

Location	Number of Offices Total
National (No. of states)	04
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 03.14% of the total turnover.

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

IV. Employees:

18. Details as at the end of Financial Year:

a) Employees (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	165	140	85%	25	15%
2	Other than Permanent (E)	12	11	92%	1	8%
3	Total Employees (D+E)	177	151	85%	26	23%

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

19. Participation/ Inclusion/ Representation of Women:

S. 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 2023-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25	5	30	24	4	28	NA	NA	NA

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

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

S. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of Share held by Entity	Does the entity indicated at column A, Participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	MITCON Sun Power Limited	Subsidiary	100%	Yes
2	MITCON Solar Alliance Limited	Subsidiary	47.56%	Yes
3	MITCON Credentia Trusteeship Services Limited *(Formerly known as MITCON Trusteeship Services Limited)*	Subsidiary	55%*	Yes
4	Shrikhande Consultants Limited *(Formerly known as Shrikhande Consultants Private Limited)*	Subsidiary	51%	Yes
5	Krishna Windfarms Developers Private Limited	Subsidiary	100%	Yes
6	MITCON Envirotech Limited	Subsidiary	100%	Yes
7	MITCON Advisory Services Private Limited	Subsidiary	100%	Yes
8	MITCON Biofuel and Green Chemistry Private Limited	Subsidiary	100%	Yes
9	MITCON Impact Asset Management Private Limited	Subsidiary	100%	Yes

10	MITCON Rooftop Solar Private Limited	Subsidiary	100%	Yes
11	MSPL Unit 1 Limited	Subsidiary	74%	Yes
12	MSPL Unit 2 Private Limited	Subsidiary	100%	Yes
13	MSPL Unit 3 Private Limited	Subsidiary	100%	Yes
14	MITCON Nature Based Solutions Limited	Jointly Controlled/ Associate	50%	Yes
15	MSPL Unit 4 Private Limited	Subsidiary	100%	Yes
16	MSPL Unit 5 Private Limited	Subsidiary	100%	Yes

*The shareholding is post-merger of MITCON Trusteeship Services Limited with Credentia Trusteeship Services Limited Private Limited

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 importance 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 various 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 for repair of Forest Guards Hut in Tadoba National Park, Chandrapur, Maharashtra for prevention and control of forest fires.

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

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

a) (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/ No): Yes
(ii) Turnover: INR 4,777.25 Lakhs
(iii) Net worth: INR 10,999.68 Lakh

VII. Transparency & Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (*other than shareholders*)	No	0	0	NA	0	0	NA
Shareholders	Yes https://www.mitconindia.com/wp-content/uploads/2021/11/Stakeholders-Relationship-Committee-Policy.pdf	0	0		0	0	
Employees & Workers	Yes https://www.mitconindia.com/wp-content/uploads/2021/09/Whistle-Blower-Policy-MITCON.pdf	0	0		0	0	
Customers	NO	0	0		0	0	
Value Chain Partners	NO	0	0		0	0	

c) Overview of the entity's material responsible business conduct issues:

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	De-carbonization of Energy, Transportation and Industry	Opportunity	Our services focus on services related to energy transition including energy audit, carbon footprint, renewable energy, biofuels, carbon trading etc.	-	Our addressable market will see significant investment in respect of energy transition and thereby positively impacting our revenues/margin
2.	Talent Management and Succession Planning	Risk	Risk that talent is not properly managed, which can lead to our inability to properly attract, retain and develop the best employees and maintain competitive edge in the market.	• Company's Human Resource Team has developed the metrics and consult with the employees' time-to-time to address the issues	Negative

			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.	• Continue to focus on the development of potential successors. • Focus on employee retention through different planned initiatives.	
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.	Positive
4.	Waste management	Risk	Non-compliance of current & emerging regulations around the circular economy can result to Company's reputation damage	Last year, MITCON has taken several initiative to reduce/replace the printing of papers, plastic cups, & water bottles.	Negative
5.	Health, Safety and Wellbeing	Risk	Risk that events or circumstances resulting in negative physical, mental, nutritional, social or financial wellbeing of our employees could adversely affect MITCON goals.	• Continually invest in employee capability enhancement • Continue to promote mental health and wellbeing for all employees • Ensure all employees have access to wellbeing programs such as care and dignity policy, WFH, flexi-hours etc.	Negative
6.	Environment	Risk	An inadequate approach to managing energy consumption, GHG emissions, climate-related risks and opportunities, water consumption, waste generation and environmental compliance	• Continue incorporating ESG risks into the ERM program. • Develop a supplier engagement plan to support reduction of our scope 3 emissions. • commitment to the Science- Based Targets initiative (SBTi).	Negative
7.	Social: Inclusion & Diversity	Risk	An inadequate approach to managing programs related to employees, potential employees, local communities, and social impact in the supply chain.	• Set targets for the 5% year-over-year increase in the representation of women and underrepresented groups. • Work with internal stakeholders to carry out the first full evaluation of I&D risks.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

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

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

<u>Governance leadership & oversight</u>

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)**

<u>Statement by Managing Director Mr. Anand Chalwade:</u>

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

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

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

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

Our business verticals energy transition, environment & sustainability, business advisory, infrastructure and skill development have created impact and fulfilled most of the SDG objectives for our clients.

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

We continue to offer services enabling our clients steady march towards India's COP26 and COP 27 action plan comprising the following five nectar elements (Panchamrit):

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

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

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

Particular	For the Year
No. of Energy Audits, Including Baseline Audits, (Nos)	50
Gross Energy Consumption Audited (TOE)	97,168
Savings Recommended/Achieved (TOE)	2,370
CO2 emissions eliminated (tCO2)	12,316
Carbon footprint/GHG/Sustainability (Nos)	5
Renewable Energy Services (MW)	292
Carbon Credit Services	12
CO2 emissions eliminated (owned solar plants) (tCo2)	24,145
Environment and Social Impact Studies	57
Skill Development – No of Participants	1,24,346

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

- Introducing Electric Vehicle for Local Transportation of Employee, which reduced 3.5 tCO_2 emissions for FY 22-23.
- Usage of Renewable energy for self-use, installed rooftop solar for captive consumption, which reduced 40 tCO_2 emissions for FY 22-23
- Upgradation of ACs: Existing AC's based on R-22 gas replaced with energy efficient Inverter based ACs based on environment friendly gases R-32/R-410 /R 407 C
- Great emphasis on Energy Conservation with an in-house team of experts: a. LEDs in place of CFLs b. Ozonators in ACs (which also disinfects the air and makes the air healthier) c. Setting optimum temp settings for ACs as a SOP d. Upgradation of ACs to better VRV technology on an ongoing basis e. Culture of 'switching off when not in use', actually practiced
- Energy saving measures are taken right from design stage like double wall construction, low-e glass for facades and windows with DGUs, maximum use of natural light and ventilation, underdeck insulation, etc.
- Installed Water Efficient Low flow water taps, designed to operate at 4 lpm compared to 6/8 lpm water taps
- SBTI (Science Based Target initiative) registered company recognized on August 8, 2021, where we have committed to reduce our Scope-1&2 emissions to 46% by 2030 from 2019 level and also committed to measure and reduce scope-3 emissions.

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

We commit to report our progress in creating responsible organization.

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

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

Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Director	Director	Director	Director	Director	Director	Director	Director	Director	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, & rectification of any non-compliances	Director	Director	Director	Director	Director	Director	Director	Director	Director	Q	Q	Q	Q	Q	Q	Q	Q	Q
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If Yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										No	No	No	No	No	No	No	No	No

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1

Businesses should conduct & govern themselves with integrity, & in a manner that is Ethical, Transparent & Accountable:

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	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	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NA	NA
Punishment	NIL	NIL	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. **Not Applicable**

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes, MITCON has established the Anti-Bribery & Anti-Corruption Policy to ensure that organization business is conducted in a socially responsible manner. Link-> ***https://www.mitconindia.com/wp-content/uploads/2021/09/Anti-Bribery-Anti-Corruption-Policy.pdf***
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

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

	FY 2022-23	FY 2021-22
Directors	NIL	
KMPs		
Employee		

Location	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL			

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable**

PRINCIPLE 2

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

Essential Indicators

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

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

1. a. Does the entity have procedures in place for sustainable sourcing? Not Applicable
b. If yes, what percentage of inputs were sourced sustainably? Not Applicable

2. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. **MITCON is a Technical Consultancy Organization providing Technical, Marketing & Financial Solutions and does not manufacture any products, hence this question is not applicable**

3. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. **Not Applicable**

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	Total (A)	% of Employees Covered									
		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	140	140	100%	140	100%	-	-	-	-	-	-
Female	25	25	100%	25	100%	-	-	-	-	-	-
Total	165	165	100%	165	100%	-	-	-	-	-	-
Other than Permanent Employees											
Male	11	11	100%	11	100%	-	-	-	-	-	-
Female	1	1	100%	1	100%	-	-	-	-	-	-
Total	12	12	100%	12	100%	-	-	-	-	-	-

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

Benefits	FY 2022-23 Current Financial Year		FY 2021-22 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	98.78%	Y	100%	Y
ESI	10.90%	Y	100%	Y
Others – please specify	-	-	-	-

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

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

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

Gender	Permanent Employees	
	Return to Work Rate	Retention Rate
Male	100%	82%
Female	100%	80%
Total	100%	81.54%

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

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

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

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

	FY (2022-23)					PY (2021-22)				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
Category	**Total (A)**	**No. (B)**	**% (B / A)**	**No. (C)**	**% (C / A)**	**Total (D)**	**No. (E)**	**% (E / D)**	**No. (F)**	**% (F / D)**
Employees										
Male	140	140	100.00%	140	100.00%	137	137	100.00%	137	100.00%
Female	25	25	100.00%	25	100.00%	23	23	100.00%	23	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**165**	**165**	**100.00%**	**165**	**100.00%**	**160**	**160**	**100.00%**	**160**	**100.00%**
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0**	**0.00%**	**0**	**0.00%**

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

Category	**FY 2022-23**			**FY 2021-22**		
Permanent Employee	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (C/D)
Male	137	137	100%	138	138	100%
Female	23	23	100%	14	14	100%
Total	160	160	100%	152	152	100%

10. Health and safety management system:
   a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/** No). If yes, the coverage such system?
      Yes, Environmental testing laboratory is accredited by ISO 45001: 2018, Occupational health and safety management systems. Quality manual and Procedure manual of ISO 45001: 2018 are being implemented.
   b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
      This is not directly applicable given the nature of business. However, 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 2022-23 Current Financial Year**	**FY 2021-22 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 2022-23 Current Financial Year			FY 2021-22 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#

*Transition audit form OHSAS 18001: 2007 to ISO 45001:2018 conducted by International Certification Services Pvt. Ltd on date March 10, 2022
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

Businesses should respect the interests of and be responsive to all its stakeholders:

Essential Indicators

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

   We continually redefine our stakeholders in following matrix –
   a. Direct Interaction
   b. Indirect Interaction
   c. Within Sphere of Influence

	Direct	Indirect Interaction	Within Sphere of Influence
Resource Providers			
Capital	Shareholders; Lenders; Depositors	Shareholder Families	Prospective Investors, Lenders and Depositors
Talent/Skills	Employees	Employee Families; Employee indirect connect	Past Employees; Prospective Employees
Goods/Service Suppliers: Individual/ Incorporated Entities	Supplier Entity	Entity Owners, Entity Employees/ Suppliers	Entity Competitors
Public Utilities	Utility Provider	Utility Owners; Utility Employees /their families and connects	Co-users of utility

Resource Users			
Goods/ Service Users: Individual/ Incorporated Entities	User Entity	User Entity Family/Owners; User Entity Employers/ Customers	Distribution Network
Others			
Governing Bodies/ Influencers	Government; Regulators; Social Media Influencers		Colleges/Schools (Talent Pool Suppliers)

We continue to develop actions plans for creating positive impact for our stakeholders and achieve sustainable development goals.

Key stake holders and types of engagement pursued by the Company are as under;

Stakeholder	Type of Engagement
Employees	- Employee surveys - Town hall meetings and - other information from leaders - Interactive webcasts - internal communications - one to one meetings with Managing Director
Shareholder/Directors	- Investor meetings - Financial reports - Press releases/media relations - Annual Information Form - Annual meeting of shareholders
Clients (Suppliers/Customers)	- Project communications - Project feedback - Client interviews - Thought leadership Workshops/panels during events

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, website, other)	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	Meetings, emails, SMS, one to one discussions, group discussions, L & D Sessions, Seminars	Day in and out	MITCON follows an open door policy
Customers/ Clients	No	Meetings, emails, SMS, one to one discussions, digital platform	Day in and out	• Understanding client, industry and challenges • Identifying opportunities to improve MITCONs services
Shareholders/ Investors	No	Meetings, emails, SMS, one to one discussions, notice board, websites, newspaper advertisements	Quarterly	• Educating the shareholders about the MITCONs integrated business model and strategy for long term • Understanding the shareholder expectations
Department Managers	No	Meetings, emails, SMS, one to one discussions, Video Conference Calls	Quarterly	• Review of Business activity • Review of Pipeline projects • Review of feedback received from clients
Partners & Collaborators	No	Meetings, emails, SMS, one to one discussions, Video Conference Calls	As and When Required	• Strong Partnership • Fair Business Practices

PRINCIPLE 5

Businesses should respect and promote human rights:

Essential Indicators

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of Employees(B)	% (B/ A)	Total (C)	No. of Employees	% (D/ C)
Employees						
Permanent	165	165	100%	160	160	100%
Other than Permanent	12	12	100%	9	9	100%
Total Employees	177	177	100%	169	169	100%

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

Category	FY 2022-23 Current Financial Year					FY 2021-22 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										
	177			**177**						
Permanent	165	-	-	165	100%	160	-	-	160	100%
Male	140	22	15.71%	118	100%	137	44	32.12%	93	67.88%
Female	25	6	24%	19	100%	23	7	30.43%	16	69.97%
Other than Permanent	12	-	-	12	100%	9	-	-	9	100%
Male	11	1	9.09%	10	100%	8	6	75%	2	25%
Female	1	-	-	1	100%	1	1	100%	-	-

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.3.80 Lacs	1	Rs.4.00 Lacs
Key Managerial Personnel	2	Rs.16.76 Lacs	1	Rs.10.52 Lacs
Employees other than BoD and KMP	151	Rs.5.42 Lacs	26	Rs.6.04 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 2022-23 Current Financial Year			FY 2021-22 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 2022-23.

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.
Discrimination at Workplace	

Child Labour	No specific assessment in respect of value chain partners has been carried out.
Forced/ Involuntary Labour	
Wages	
Others – please specify	

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

PRINCIPLE 6

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

Essential Indicators

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

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Electricity Consumption (A)	1,77,941 kWh / 15,31,04,111 (kcal)	2,27,849 kWh / 19,59,50,140 (kcal)
Total Fuel Consumption (B)	16,147 Litres / 14,24,02,007(kcal)	16,207 Litres/ 14,29,31,153 (kcal)
Energy Consumption through other Sources (C)	-	-
Total Energy Consumption (A+B+C)	29,55,06,118 (kcal)	33,88,81,293 kcal
Energy Intensity per Rupee of Turnover (Total Energy Consumption/ Turnover in Rupees)	61,860 kcal/Rs. In Lac	42,653 kcal / Rs. In Lac

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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
(i) Surface Water	2216	2025
(ii) Groundwater	0	0
(iii) Third Party Water	0	0
(iv) Seawater/ Desalinated Water	0	0
(v) Others	1995	1823
Total volume of water withdrawal (in kilo liters) (i + ii + iii + iv + v)	2216	2025
Total volume of water consumption (in kilo liters)	2216	2025
Water intensity per rupee of Turnover (Water consumed / turnover)	0.002 kilo litres/Rs. In Lac	0.002 kilo litres/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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
NOx	Kg/Annum	52.02	52.02
SOx	Kg/Annum	18.18	18.18
Particulate Matter (PM)	Kg/Annum	2.7	2.7

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

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

Parameter	Unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO_2 Equivalent	43 tCO_2	54.69 tCO_2
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO_2 Equivalent	144 tCO_2	182.28 tCO_2
Total Scope 1 and Scope 2 Emissions per Rupee of Turnover	Metric Tonnes of CO_2 Equivalent	0.039 tCO_2/Rs. In Lacs	0.029 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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Plastic Waste (A)	1.0	0.9
E-waste (B)	1.0	0.9
Bio-medical Waste (C)	0	0
Construction and Demolition Waste (D)	0.01	0
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)	19.7	18
Total (A+B + C + D + E + F + G + H)	21.7	19.8

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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Scope 3 emissions	Metric tonnes of CO_2 equivalent	46.91 tCO2eq	45 tCO_2eq
Total Scope 3 emissions per rupee of turnover	tCO_2eq/Rs. In Lacs	0.009 tCO_2eq/Rs. In Lac	0.005 tCO_2eq/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.

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 3.5 tCO_2 Emissions
2	Rooftop Solar PV	Installed rooftop Solar PV on Head office and Agri Campus in Pune	Annual Saving of 40 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 Security Awareness, Technical Security. Accountability: Chief Operating Officer	Actions During the Year - Completed implementation of new storage and backup infrastructure in multiple office locations - promotion of data centralization. - Completed access through VPN for all our team members. - Transformed our network to maximize our secure hybrid working capabilities. - Digitalization of all physical documents and search capabilities - Company's internal team has taken a holistic and comprehensive approach to address the need of securing the employees' laptops, their smartphones, the corporate network and the confidential data through VPN Connections against inadvertent and malicious attacks, including the customer-specific security requirements. - Specific steps include allocation of laptops to every employee, installation of disk encryption and next generation antivirus solution, enhanced data leakage prevention solutions covering laptops and cloud assets, implementation of Multi Factor Authentication and security controls on personal smartphones. - The team has also provisioned critical data backup, improved incoming email scanning and enhanced the security and network monitoring solutions. - Periodic external security assessments and proactive security drills help us stay vigilant to security threats. - Mandatory annual employee awareness training to reinforce the security imperatives is key to keeping your Company safe.
Hazards/ Catastrophic Loss (i.e. Crisis Management, BCPs)	Objective: Ensure business continuity during man-made major events and/or natural disasters through documented plan.
Policies: Global and regional crisis management policies Accountability: Chief Operating Officer	Business Continuity Plan (BCP) finalized and communicated; Actively seeking opportunities to integrate digital technologies into our client offering across all our end market sectors.

PRINCIPLE 7

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 3. (Three)
   b. List of top 10 (Ten) 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	Marathwada Association of Small Scale Industries and Agriculture (MASSIA)	State
5	Federation of Indian Chambers of Commerce and Industry (FICCI),	National
6	The Vidarbha Plastic Industries Association	State
7	IT Association Kolhapur	State
8	Kolhapur Chamber of Commerce & Industries	State
9	MIDC Industries Association (MIA)	State
10	Vidarbh Chamber of Small Scale Industries, Yavatmal	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

Businesses should promote inclusive growth and equitable development:

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the format:
Not Applicable

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

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

Leadership Indicators

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

Sr. No.	State	Aspirational District	Amount spent (in INR)
1	Maharashtra	Chandrapur	6,00,000

2. Details of beneficiaries of CSR projects

Sr. No.	CSR Projects	No of persons benefitted from CSR project	% of beneficiaries from vulnerable and marginalized groups
1	Renovation and Rehabilitation of forest guards huts at Pangat Kuti Camp No. 306, IN Range Kolsa, Tadoba Andheri Tiger Reserve (Core), Tq. Sindhewahi, Dist. Chandrapur	500	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	31.8% 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 2022-23 Current Financial Year		Remarks	FY 2021-22 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						

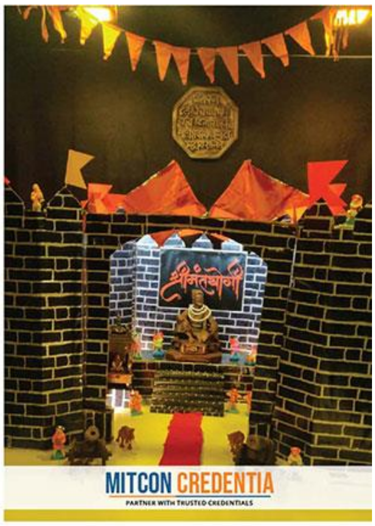
4. Details of instances of product recalls on account of safety issues:

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 CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS


MITCON CREDENTIA
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SHRIKHANDE
CONSULTANTS LIMITED


MITC
Solutions for Sustainab


SHRIKHANDE
CONSULTANTS LIMITED


MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS


MITCON

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, 2023
[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,
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, 2023 (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, 2023 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;
   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 – *Not applicable during the Audit Period*
e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Not applicable 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;
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *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.

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:

(i) Delay in obtaining approval of Shareholders for confirmation of appointment of an Additional Director by the Board, beyond the period prescribed in Regulation 17(1C).

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 was no material event during the Audit Period. which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

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

Pushpal Sanghavi
Designated Partner
ACS: 13125 / **CP No:** 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125E000493440

Date: June 16th 2023
Place: Mumbai

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

Annexure A

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

Our Secretarial Audit report for financial year ended on March 31, 2023, 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**)**

Pushpal Sanghavi
Designated Partner
ACS: 13125 / **CP No:** 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125E000493440

Date: June 16, 2023
Place: Mumbai

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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.

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 financial year ended 31st March 2023 (hereinafter referred to as "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 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.

During the Audit 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. mentioned above.

We further report that

- As at March 31, 2023, the Board of Directors of the Company is duly constituted and change in the Composition of Board is in compliance with the provisions of the Companies Act, 2013, During the period under review Mr. Pradeep Bavadekar (DIN: 00879747) resigned from the Board of the Company.

- During the audit period, the Company appointed Ms. Lakshmi Arunkumar (DIN: 08936244) as the Manager of the Company and Ms. Ashiwini Navare and Mr. Anirudha Sathe resigned from the post of the Company Secretary and Chief Executive Officer of the Company respectively and Mr. Alok Powar was appointed as a Company Secretary with effect from 5th September, 2022 vide Board resolution passed at the meeting of Board of Directors held on 26th August 2022

- Further, during the Audit period, an Extra Ordinary General Meeting was held on June 17, 2022 at shorter notice with requisite consent of the shareholders for issuance of 1% Unsecured Optionally Convertible debentures on Private Placements basis to M/s. MITCON Sustainable Opportunities Fund (a SEBI Registered Alternate Investment Fund).

- During the audit period, an Extra-Ordinary General Meeting was held on March 03, 2023 at with requisite consent of the shareholders to approve conversion of Inter Corporate Loan into 0.10% Optionally Convertible Debentures on Private Placements basis to Mitcon Consultancy & Engineering Services Limited.

- 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.

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

Mita Sanghavi
Designated Partner
FCS: 7205 / **CP No: 6364**
Peer Review Certificate No. 2972/2023
UDIN: F007205E000294250

Date: May 12, 2023
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 2023, 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**)**

Mita Sanghavi
Designated Partner
FCS: 7205 / **CP No:** 6364
Peer Review Certificate No. 2972/2023
UDIN: F007205E000294250
Date: May 12th 2023
Place: Mumbai

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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 2023 (hereinafter referred to as "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year on 31st March 2023 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) 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, 2023, 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:

- Dr. Pradeep Bavadekar (DIN: 00879747) resigned from Directorship of the Company w.e.f. 19th May 2022;

- Mr. Pankaj Deshmukh (DIN:08014691) who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 19th May, 2022 by the Board, was regularized by the Shareholders in the Annual General Meeting held on September 20, 2022;

- Ms. Lakshmi Arunkumar (DIN-08936244) who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 19th May, 2022 by the Board, was regularized by the Shareholders in the Annual General Meeting held on September 20, 2022; and

- Mr. Venkateswara Rao Thallapaka (DIN: 05273533) who was appointed as an Additional Director in category of Independent Director with effect from 6th December, 2021 by the Board, was regularized by Shareholders for a term of 3 years commencing from December 06, 2021 to December 06, 2024 in the Annual General Meeting held on September 20, 2022.

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

We further report that during the audit period:

- Mr. Yogesh Limbachiya was appointed as Compliance Officer under Regulation 17A of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in place of Ms. Ankita Agarwal.

- SEBI had carried out Inspection of records of the Company and based on Company's response to SEBI's observations, a final examination report dated 31st March 2023, was issued by SEBI where in administrative instructions were issued for certain discrepancies in compliance with Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 by the Company. The Company was further advised by SEBI to strengthen its processes and systems. As confirmed by the management requisite corrective action has been taken by the Company and response has been submitted to SEBI by the Company in response to SEBI's observations vide letter dated 29th April 2023.

- The Scheme of Amalgamation of Credentia Trusteeship Services Private Limited with the Company, which was approved by Board of the respective companies on 4th January, 2022 and a Joint Company Scheme Application (CSA) for which was filed before Hon'ble National Company Law Tribunal, Mumbai Bench on 23rd February, 2022, awaits approval/directions from Hon'ble Tribunal.

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

Mita Sanghavi
Designated Partner
FCS: 7205 / **CP No:** 6364
Peer Review Certificate No. 2972/2023
UDIN: F007205E000308055

Mumbai, May 15, 2023

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

Annexure A

To,
The Members,
MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
(Formerly Known as MITCON Trusteeship Services Limited)
CIN - U93000PN2018PLC180330

Our Secretarial Audit report for the financial year ended on 31st March 2023, 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**)**

Mita Sanghavi
Designated Partner
FCS: 7205 / **CP No:** 6364
Peer Review Certificate No. 2972/2023
UDIN: F007205E000308055

Mumbai, May 15, 2023

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

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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 31ST MARCH 2023
[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:
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 2023 (hereinafter referred to as "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 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.

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

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

We further report that:

- As at 31st March 2023, the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

- Based on verification of Minutes, we confirm that the decisions of 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:

(i) Pursuant to Special Resolution passed by Shareholders at the Annual General Meeting held on September 20, 2022, the Company was converted into Public Limited Company and name of the Company was changed from Shrikhande Consultants Private Limited to 'Shrikhande Consultants Limited', pursuant to Fresh Certificate of Incorporation Consequent upon conversion from Private Company to Public Company issued by the Registrar of Companies, Mumbai on 19th December 2022.

(ii) As per Special Resolution passed at the Extra Ordinary General Meeting held on March 06, 2023, the registered office of the Company was shifted outside city limit from 59-Gokhale Road, (North), Dadar, Mumbai-400028 to D-Wing, Office No. 2012-2013, Akshar Business Park, Sector – 25, Near APMC, Vashi, Navi Mumbai – 400705, with effect from March 06, 2023.

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

Pushpal Sanghavi
Designated Partner
ACS: 13125 / **CP No:** 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125E000308081
Date: 15th May 2023
Place: Mumbai

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

Annexure A

To,
The Members,
Shrikhande Consultants Limited
(Formerly known as Shrikhande Consultants Private Limited)
CIN: - U74210MH1978PLC020860

Our Secretarial Audit report for the financial year ended on 31st March 2023, 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**)**

Pushpal Sanghavi
Designated Partner
ACS: 13125 / **CP No:** 22908
Peer Review Certificate No: 2972/2023
UDIN: A013125E000308081
Date: 15th May 2023
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 2022 – 23.

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. 2,45,61,735/-
   (b) Two percent of average net profit of the Company as per section 135(5) – Rs. 4,91,234/-
   (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. 62,464/-
   (e) Total CSR obligation for the financial year (5b+5c-7d) - Rs. 4,28,770/-

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)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the project (In Rs.)**	**Mode of implementation -Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	District			Name	**CSR registration number**
1.	Repairing of Forest Guards huts in Tadoba	Conservation of natural resources	No	Chandrapur District, Maharashtra State		Rs. 6,00,000/-	Yes	N.A.	**N.A.**
	Total					**Rs. 6,00,000/-**			

(b) Amount spent in Administrative Overheads: **Nil**
(c) Amount spent on Impact Assessment, if applicable –Not Applicable
(d) Total amount spent for the Financial Year (6a+8b+8c): Rs. 6,00,000/
(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 Unspent CSR Account as per section135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 6,00,000/-	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	4,91,234.00
(ii)	Total amount spent for the Financial Year	6,00,000.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,08,766.00
(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)]	1,08,766.00

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 transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1.	FY 2019-20	Nil	Nil	Nil	Nil		Nil	Nil
2.	FY 2020-21	Nil	Nil	Nil	Nil		Nil	Nil
3.	FY 2021-22	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/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Mr. Ajay Agarwal
Chairman
DIN: 00200167

Pune, June 16th 2023

ANNEXURE "G"

FORM NO. AOC-1

Pursuant to first proviso to Subsection (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of Subsidiaries or Associate Companies or Joint Ventures

Part A- Subsidiaries

Sr. No	Name of the subsidiary	Reporting Period for the subsidiary	Reporting Currency	Share Capital (in Lakhs)	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Profit / (Loss) Turnover before Taxation		Provision Profit / for Taxation (Loss) after Taxation		Proposed Dividend
1	MITCON Sun Power Limited	1st April 2022 to 31st March 2023	INR	1.00	2,630.45	5,375.53	2,744.08	3,391.95	116.25	(196.42)	(321.66)	125.24	-
2	Krishna Windfarms Developers Private Limited	1st April 2022 to 31st March 2023	INR	1,950.00	(497.72)	6,321.03	4,868.75	-	784.08	(25.33)	94.92	(120.25)	-
3	MITCON Credentia Trusteeship Services Limited	1st April 2022 to 31st March 2023	INR	1,046.28	36.95	1,286.31	203.08	1,001.82	353.47	50.87	12.85	38.02	-
4	MITCON Advisory Services Private Limited	1st April 2022 to 31st March 2023	INR	1.00	(2.00)	29.51	30.51	-	74.14	3.67	0.16	3.51	-
5	MITCON Solar Alliance Limited	1st April 2022 to 31st March 2023	INR	451.00	416.60	3,295.40	2,427.80	12.26	418.25	(105.21)	(68.93)	(36.28)	-
6	MSPL Unit 1 Limited	1st April 2022 to 31st March 2023	INR	240.00	165.06	1,419.31	1,014.25	15.46	125.09	(52.20)	(13.19)	(39.01)	-
7	MSPL Unit 2 Private Limited	1st April 2022 to 31st March 2023	INR	1.00	8.64	162.40	152.76	-	-	(6.94)	(1.43)	(5.51)	-
8	MSPL Unit 3 Private Limited	1st April 2022 to 31st March 2023	INR	1.00	8.64	78.83	69.19	-	-	(6.96)	(1.45)	(5.51)	-
9	MITCON Impact Asset Management Private Limited	1st April 2022 to 31st March 2023	INR	1.00	4.56	31.81	26.25	-	29.33	24.16	6.32	17.84	-
10	MITOCON Envirotech Limited	1st April 2022 to 31st March 2023	INR	1.00	9.10	137.51	127.41	-	248.90	15.78	5.52	10.26	-
11	Shrikhande Consultants Limited	1st April 2022 to 31st March 2023	INR	50.00	1,304.86	3,765.36	2,410.50	12.60	2,945.49	126.11	75.50	50.61	-
12	MITCON Biofuel And Green Chemistry Private Limited	1st April 2022 to 31st March 2023	INR	1.00	(0.22)	1.00	0.22	-	-	(0.28)	(0.06)	(0.22)	-
13	MITCON Rooftop Solar Private Limited	1st April 2022 to 31st March 2023	INR	1.00	(0.21)	2.06	1.27	-	-	(0.27)	(0.06)	(0.21)	-

- 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

Name of Associate – MITCON Nature Based Solutions Limited

Sr. No	Particulars	
1	Latest audited Balance Sheet Date	NA
2	Date on which the Associate was associated	15th September 2022
3	Shares of Associate held by the Company on the year end	
	Nos	10,000
	Amount of Investment in Associates	1,00,000
	Extent of Holding	50.00%
4	Description of how there is significant influence	Equal number of directors on the board
5	Reason why the Associate is not consolidated	Holding is below 50%
6	Networth attributable to Shareholding as per latest audited Balance Sheet	INR 86.97 Lakh
7	(Loss) for the year	INR 116.69 Lakh
8	Considered in Consolidation	INR 58.35 Lakh
9	Not Considered in Consolidation	INR 58.35 Lakh

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

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

Sd/-
Mr. Anand Chalwade
Managing Director
DIN: 02008372

Sd/-
Mr. Ajay Agarwal
Chairman
DIN: 00200167

Pune, June 16, 2023

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 under Significant Accounting Policies of Standalone Financial Statement.

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

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

Pune, June 16, 2023

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	18.23
2.	Mr. Ajay Agarwal	0.70
3.	Dr. Pradeep Bavadekar	0.28
4.	Mrs. Archana Lakhe	0.74
5.	Mr. Sanjay Phadke	0.70
6.	Mr. Sudarshan Mohatta	0.15
7.	Mr. Gayatri Chaitanya Chinthapalli	0.70

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	47.98%
2.	Mr. Ajay Agarwal	Non-Executive; Non -Independent Director	80.95%
3.	Dr. Pradeep Bavadekar	Non-Executive; Non -Independent Director	7.14%
4.	Mrs. Archana Lakhe	Non-Executive; Woman Independent Director	81.82%
5.	Mr. Sanjay Ballal Phadke	Non-Executive; Independent Director	80.95%
6.	Mr. Sudarshan Mohatta	Non-Executive; Non -Independent Director	--
7.	Mr. Gayatri Chaitanya Chinthapalli	Non-Executive; Independent Director	--
8.	Mr. Ram Mapari	Chief Financial Officer	4.68%
9.	Ms. Ankita Agarwal	Company Secretary	4.47%

3. **The percentage increase in the median remuneration of employees in the financial year: 10.24%**

4. **The number of permanent employees on the rolls of company: 165**

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: 50.93%
    b) Percentage increase in salaries of non-managerial personnel at 50th percentile is: 11.72%

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

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**
    Board of directors of the Company affirms that the remuneration to employees of the Company is as per the remuneration policy of the Company.

INFORMATION OF EMPLOYEES PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Sr. No	Name	Designation	Remuneration (in Rs.) paid	Qualification and Experience	Date of commencement of employment	Age (in years)	Last Employment
1	Mr. Anand Chalwade	Managing Director	1,39,95,000.00	B.E. (Chemical) - 28 Yrs.	01/07/2021	49 Yrs.	Smart Collaboration LLP
2	Mr. Harshad Joshi	Chief Operating Officer	58,76,992.00	B.E. (Mechanical) - 35 Yrs.	01/09/2021	55 Yrs.	Essel Group
3	Mrs. Lakshmi Arunkumar	Chief Business Officer (South Zone)	22,31,880.00	B. Sc. (Physics), PGD (Computer Management) PGD (Financial Management), 32 Yrs.	05/01/2022	55 Yrs.	Siva Industries & Holding Ltd.
4	Mr. Nalin Shah	Sr. Vice President	27,54,680.00	B.E. (Prod. Engg.), M.B.A. (Operations Management) 22 Yrs.	01/06/2021	45 Yrs.	Praj Industries Ltd.
5	Mr. Ram Mapari	Chief Financial Officer	26,17,777.00	B.Com. - 35 Yrs.	23/08/1988	57 Yrs.	Kinetic Engg. Ltd.
6	Mr. Chandrashekhar Bhosale	Sr. Vice President	21,48,076.00	B.Sc. (Micro Biology) 30 Yrs.	01/04/2005	61 Yrs.	M.C.E.D.
7	Dr. Sandeep Jadhav	Sr. Vice President	21,70,511.00	Ph. D., M.Sc. (Plant Ecology) 15 Yrs.	02/02/2015	44 Yrs.	Lotus Environments Limited
8	Dr. Atul Ayare	Vice President– Climate Change & Sustainability	16,75,920.00	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	Sr. Vice President	14,09,040.00	B. Com., MBA(Finance) 25 Yrs.	02/05/2014	48 Yrs.	First Leading Company of India Ltd.
10	Mr. Aniruddha Sathe	Asst. Vice President	15,15,095.00	B.Com, Chartered Accountant, 20 Yrs.	01/01/2014	52 Yrs.	Smartchem Technologies Ltd.

Notes:

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

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

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

Pune, June 16, 2023

Artist Name:
Aarush Sandeep Jadhav
Std: 6th
Shri Shri Ravishankar Vidya Mandir

Gender equality, Green Energy, Solar Energy, Environment Conservation in Infrastructures – Aarush has captured every valuable aspect of MITCON in his genius drawing!

ANNEXURE "J"

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

To,
The Board of Directors,
MITCON Consultancy & Engineering Services Limited
Dear Madam/ Sirs,

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

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and based on our knowledge and belief, we state that:
   i. these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

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

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

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

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

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

For and on behalf of Board of Directors

Sd/-	**Sd/-**
Mr. Anand Chalwade	**Mr. Ram Mapari**
Managing Director	**Chief Financial Officer**
DIN: 02008372	**PAN: AAXPM5902E**
Pune, June 16, 2023	

J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankarwadi,
Western Express Highway,
Between Andheri & Jogeshwari (East),
Mumbai – 400 060.
Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web: cajsingh.com
Email : ca_jsingh@rediffmail.com
mumbai@cajsingh.com | caspdixit@gmail.com
Mobile: 9820300396

To the Members of

MITCON Consultancy & Engineering Services Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **MITCON Consultancy & Engineering Services Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31st March, 2023, and the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the 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, 2023, 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matter

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

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

Information other than the Ind AS 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 Ind AS-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 Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatements of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements:

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 Ind AS 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 in the Ind AS 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 not declared or paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

Sd/-
CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 23041179BGSRNP9910
Place: Pune
Dated: 17th May, 2023.

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, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

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

Meaning of Internal Financial Controls 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls 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, 2023, 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: 23041179BGSRNP9910
Place: Pune

Dated: 17th May, 2023.

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.

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

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

(b) 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 yearly which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, 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, 2023 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 quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company for the respective quarters.

(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 granted loans, provided guarantees & made Investments in its subsidiary companies as given below:

	Guarantees	Loans	Investments
Aggregate amount during the year (INR in lakhs)	9193.19	3057.00	7846.87
Balance outstanding as at the Balance Sheet date (INR in lakhs)	7693.19	126.71	7846.87

(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, there were no amounts overdue for more than ninety days of the principal and interest thereof;

(e) According to the information and explanations given to us, there is no loan granted falling due during the year, 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 of Rs126.71 lakhs to two of its subsidiaries, with no stipulation of any terms or period of repayment related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, no loans and advances in the nature of loans are granted to the Promoters.

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

(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, 2023 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, 2023 on account of any dispute.

(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 an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
(e) The Company has made investments and granted loans to its subsidiaries, its associate and jointly controlled Company but we are unable to comment whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures company during the year.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or 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 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 Ind AS financial statements as required by the applicable Indian Accounting Standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2023.

(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: 23041179BGSRNP9910
Place: Pune

Dated: 17th May, 2023.

MITCON Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Balance Sheet As at 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	2,460.25	1,823.50
(b) Capital work-in-progress	3a	7.31	-
(c) Right-of-use assets	4	428.22	531.40
(d) Other Intangible assets	5	81.03	7.93
(e) Intangible asset under development	5a	4.50	1.50
(f) Financial assets			
(i) Investments	6	8,047.02	5,424.66
(ii) Loans	7	126.22	1,692.50
(iii) Other financial assets	8	515.41	543.87
(g) Other non-current assets	9	92.74	5.16
TOTAL NON-CURRENT ASSETS		**11,762.70**	**10,030.52**
CURRENT ASSETS			
(a) Inventories	10	26.73	245.04
(b) Financial assets			
(i) Trade receivables	11	1,648.17	2,010.46
(ii) Cash and cash equivalents	12	87.74	140.31
(iii) Bank balances other than cash and cash equivalents above	12a	296.01	272.19
(iv) Other financial assets	13	0.39	71.80
(c) Current tax assets (net)	14	190.99	284.18
(d) Other current assets	15	113.63	948.21
TOTAL CURRENT ASSETS		**2,363.66**	**3,972.19**
TOTAL ASSETS		**14,126.36**	**14,002.71**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1,342.15	1,342.15
(b) Other equity	17	9,657.53	9,084.91
Total Equity		**10,999.68**	**10,427.06**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,007.61	640.89
(ii) Lease liabilities	19	512.33	577.86
(iii) Other financial liabilities	20	100.51	92.20
(b) Deferred tax liabilities (net)	21	62.81	175.34
(c) Provisions	22	102.26	53.28
TOTAL NON-CURRENT LIABILITIES		**1,785.52**	**1,539.57**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	-	115.04
(ii) Current maturities of long-term borrowings	24	128.77	82.55
(iii) Trade and other Payable s	25		
(a) Total outstanding dues of micro enterprises and small enterprises		153.78	10.41
(b) Total outstanding dues of Creditors other than mico enterprises and small enterprises		462.24	1,407.78
(iv) Other Financial liabilities	26	122.35	107.38
(b) Other Current Liabilities	27	199.97	140.38
(c) Provisions	28	274.05	172.54
TOTAL CURRENT LIABILITIES		**1,341.16**	**2,036.08**
TOTAL LIABILITIES		**3,126.68**	**3,575.64**
TOTAL EQUITY AND LIABILITIES		**14,126.36**	**14,002.71**

Significant accounting policies **2**
The accompanying notes form an integral part of the Financial Statements. **1-60**

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: 23041179BGSRNP9910
Place: Pune
Date : 17th May 2023

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

Sd/-
Ajay A Agarwal
Chairman
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 17th May 2023

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634
Place: Pune
Date : 17th May 2023

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Statement of Profit and Loss for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations	**29**	4,449.80	7,696.58
Other income	**30**	327.45	248.70
Total Income		**4,777.25**	**7,945.28**
Expenses			
Operating Costs	**31**	1,554.60	5,278.47
Employee benefit expense	**32**	1,523.71	1,274.44
Finance costs	**33**	164.08	174.57
Depreciation and amortisation expenses	**34**	170.69	148.73
Other expenses	**35**	719.28	603.12
Total expenses		**4,132.36**	**7,479.33**
Profit / (Loss) before tax		**644.89**	**465.95**
Tax expense	**36**		
Current Tax		175.00	120.71
Deferred tax		(110.04)	126.83
Profit / (Loss) for the year		**579.93**	**218.41**
Other comprehensive income (OCI)		**(7.10)**	**57.52**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**(7.10)**	**57.52**
Re-measurement (losses)/gains on defined benefit plans		(9.59)	77.73
Income tax effect on above		2.49	(20.21)
Total other comprehensive income for the year, net of tax		**572.83**	**275.93**
Earnings per equity share:[nominal value per share INR10/-]	**40**		
Basic (In INR)		4.32	1.63
Diluted (In INR)		**4.32**	**1.63**

Significant accounting policies **2**
The accompanying notes form an integral part of the Financial Statements. **1-60**

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: 23041179BGSRNP9910
Place: Pune
Date : 17th May 2023

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

Sd/-
Ajay A Agarwal
Chairman
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Pune
Date: 17th May 2023

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634

Place: Pune
Date : 17th May 2023

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Statement of Cash Flow for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March, 2023	For the year ended 31 March, 2022
A	**Cash flows from operating activities**		
	Profit / (Loss) before tax	644.89	465.95
	Adjustments for:		
	Depreciation	170.69	148.73
	Depreiciation & Amortisation		
	Loss on disposal of assets & Others	(29.05)	1.56
	Bad debts and irrecoverable balances written off	17.31	9.44
	Finance cost	164.08	174.57
	Financial guarantee income	(14.96)	(13.49)
	Interest income	-	-
	On bank deposits	(16.37)	(17.48)
	On Intercorporate loans and advances	(138.44)	-
	On Debentures	(60.40)	(58.29)
	On others	(12.73)	(68.40)
	On Security Deposit	(0.28)	(0.29)
	Operating profit before working capital changes	**724.74**	**642.30**
	Working capital adjustments:		
	(Increase)/ Decrease in financial assets-Non current loans	-	(8.73)
	(Increase)/ Decrease in financial assets-current loans	-	249.65
	(Increase)/ Decrease in financial assets- Current other financial assets	-	(2.99)
	(Increase)/ Decrease in financial assets - Non current other financial assets	28.18	-
	(Increase)/ Decrease in financial assets- other non current assets	(87.59)	(5.16)
	(Increase)/ Decrease in financial assets- other current assets	834.58	(715.37)
	(Increase)/ Decrease in inventories	218.31	(117.92)
	(Increase)/ Decrease in trade receivables	344.98	(828.96)
	(Increase)/ Decrease in Asset held for sale	-	(110.74)
	(Increase)/ Decrease in Other Financial liabilites	23.29	(37.22)
	Increase/ (Decrease) in provisions	150.48	(131.79)
	Increase/ (Decrease) in trade and other Payables	(802.12)	714.28
	Increase/ (Decrease) in other current liabilities	74.55	(52.29)
	Cash (used in)/generated from operations	**1,509.40**	**(404.94)**
	Direct taxes paid (net)	87.74	(198.89)
	Net cash (used in)/from operating activities	**1,597.14**	**(603.83)**
	Cash flows from investing activities		
	Expenditure on acquisition of fixed assets	(852.04)	(219.18)
	Addition of lease assets	(33.91)	-
	Intangible asset	-	-
	Sale of Property, Plant and Equipment	-	6.11
	Purchases of investment	(2,561.98)	50.76
	Investment in fixed deposits	-	1,055.12
	Loans and deposit given to related parties	1,566.28	(1,325.04)
	Interest received	242.38	160.45
	Net cash (used in)/from investing activities	**(1,639.27)**	**(271.78)**
C	**Cash flows from financing activities**		
	Interest paid (finance cost)	(170.96)	(118.32)
	Loan Raised / Repayment of borrowing (Net)	297.89	64.77
	Proceeds from issue of equity shares	-	-
	Proceeds from issue of instruments entirely in nature of equity	-	-
	Final dividend paid on shares	-	(26.84)
	Tax on final dividend paid	-	-
	Share issue expenses	-	-
	Repayment of lease liability	(113.55)	(54.68)
	Net cash (used in)/from financing activities	**13.38**	**(135.07)**
	Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	**(28.75)**	**(1,010.68)**
	Opening Cash and Cash equivalents	**412.50**	**1,423.18**
	Closing Cash and Cash equivalents	**383.75**	**412.50**

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
2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.
3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Bank	72.80	132.55
Cash on hand	14.94	7.76
Deposits with original maturity of less than three months	-	-
Deposits with original maturity of more than three months & Less than one year	296.01	272.19
Cheques, drafts on hand	-	-
Total	**383.75**	**412.50**

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: 23041179BGSRNP9910
Place: Pune
Date : 17th May 2023

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

Sd/-
Ajay A Agarwal
Chairman
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Pune
Date: 17th May 2023

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634

Place: Pune
Date : 17th May 2023

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Statement of changes in Equity for the Year ended 31st March, 2023
(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, 2021	13,421,526	1,342.15
Issue/(Reduction) during the year	-	-
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**

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, 2021	**2.28**	**2,290.62**	**912.76**	**5,632.22**	**-**	**-**	**8,837.88**
Profit/(Loss) for the year	-	-	-	218.41	-	-	218.41
Other comprehensive income for the year	-	-	-	57.52	-	-	57.52
Final dividend & tax thereon for year ended 31st March 2021	-	-	-	(26.84)	-	-	(26.84)
Depreciation for the year	(2.06)	-	-	-	-	-	(2.06)
Utilised/transferred during the year	-	-	-	-	-	-	-
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)
Final dividend & tax thereon for year ended 31st March 2022	-	-	-	-	-	-	-
Depreciation for the year	(0.21)	-	-	-	-	-	(0.21)
As at 31st March, 2023	**0.01**	**2,290.62**	**912.76**	**6,454.13**	**-**	**-**	**9,657.53**

Significant 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: 23041179BGSRNP9910
Place: Pune

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

Sd/-
Ajay A Agarwal
Chairman
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

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

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

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 17th May, 2023.

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 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 in note 54 (b). Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of significant accounting policies

a) Revenue recognition

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.

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)

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 interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b) 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/amortisation
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(All amounts in ₹ lakhs, unless otherwise stated)

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 5% 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 equipments	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 Equipments including Air Conditioners	05 years
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Solar Training Lab Equipments	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

Impairment

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

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

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

c Intangible assets

Measurement at initial recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation: Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the smallest cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

d) Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate- - The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on straight line method. Amortization commences when the assets is available for use.

e) Impairment of non-financial assets

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

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

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

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

f) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

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. 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;
2)

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:

L**oans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
"Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
>When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
>In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax 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

h) 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).

i) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
>In the principal market for the asset or liability, or
>In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 50)
Contingent consideration (note 40)
Financial instruments (including those carried at amortised cost) (note 51)

j) *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 utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short Term Employee Benefits:
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.

Provision and contingencies
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) Leases
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

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

l Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) 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.

n) Earnings per share ('EPS')

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

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

o) <u>Share Based Payments</u>

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 expensed 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, recongised 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.

p) Inventories

i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First In First Out (FIFO) Basis.
ii. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal/actual operating capacity as per the Indian Accounting standard 2.
iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q) Cash flow statement

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

r) <u>Non-current Assets held for sale</u>

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.

s) Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

t) Cash dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

u) Investment in Subsidiary and Associate Companies & 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.

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.

v) 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.

2.4 Recent Accounting Pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements. Other amendments included in the notification do not have any significant impact on the financial statements.

The above amendments are effective from annual periods beginning on or after 1st April, 2023.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the financial statements for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

3 Property Plant & Equipment

Particulars	Tangible Assets												Grant Assets					Total of Tangible & Grant Assets
	Land-Freehold	Other Building-Office Premises	Energy Audit Equipements	Furniture & Fixture	Vehicle	Office Equipment	Environment & BT Equipments	Computer & Printers	Electrical Installations & Equipments	Solar System	Wind Power Project	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments	Total	
Gross Carrying value																		
As at 31 March, 2021	**2.00**	**1,759.41**	**136.59**	**368.97**	**65.62**	**286.76**	**132.44**	**292.18**	**131.51**	-	**419.83**	3,595.31	**74.99**	**10.22**	**5.38**	**8.68**	99.26	3,694.58
Additions	-	28.75	8.43	99.23	0.69	33.13	4.14	24.16	16.06	-	-	214.59	-	-	-	-	-	214.59
Deductions	-	-	-	(61.06)	(16.73)	(19.57)	-	(0.12)	(39.46)	-	-	(136.94)	-	-	(1.06)	-	(1.06)	(138.00)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2022	**2.00**	**1,788.16**	**145.02**	**407.14**	**49.58**	**300.32**	**136.58**	**316.22**	**108.11**	**-**	**419.83**	**3672.95**	**74.99**	**10.22**	**4.32**	**8.68**	**98.20**	**3771.15**
Additions	-	624.05	0.82	172.48	27.78	58.06	23.39	67.85	45.11	87.38	-	1106.93	-	-	-	-	-	1106.93
Deductions	-	(366.32)	(103.01)	(111.76)	-	(63.80)	(0.11)	(47.32)	(72.28)	-	-	(764.59)	-	-	-	-	-	(764.19)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	**2.00**	**2045.89**	**42.83**	**467.86**	**77.36**	**294.58**	**159.86**	**336.75**	**80.94**	**87.38**	**419.83**	4015.29	**74.99**	**10.22**	**4.32**	**8.68**	**98.20**	**4113.49**
Depreciation																		
As at 31 March, 2021	**-**	**264.83**	**135.18**	**311.27**	**62.61**	**273.57**	**119.85**	**267.67**	**110.29**	-	**339.06**	**1,884.33**	**72.63**	**10.15**	**4.32**	**8.63**	**95.73**	**1,980.06**
For the year	-	34.41	1.65	16.75	0.22	8.27	4.95	12.25	6.50	-	11.37	85.00	2.06	-	-	-	2.06	87.06
Deduction	-	-	-	(55.75)	(16.73)	(19.34)	-	(0.04)	(38.97)	-	-	(130.83)	-	-	-	-	-	(130.83)
As at 31 March, 2022	**-**	**299.24**	**136.83**	**272.27**	**46.10**	**262.50**	**124.80**	**279.88**	**77.81**	--	**350.43**	**1849.85**	**74.69**	**10.15**	**4.32**	**8.63**	**97.79**	1947.65
For the year	-	31.42	1.88	29.38	0.67	14.91	4.88	20.73	8.45	5.33	11.37	129.01	-	-	-	-	-	129.01
Deduction	-	(47.56)	(102.85)	(100.82)	-	(60.23)	(0.10)	(45.71)	(66.16)		-	(423.43)	-	-	-	-	-	(423.43)
As at 31st March, 2023	**-**	**283.10**	**35.86**	**200.83**	**46.77**	**217.18**	**129.58**	**254.90**	**20.11**	**5.34**	**361.81**	**1,555.43**	**74.69**	**10.15**	**4.32**	**8.63**	**97.79**	**1653.23**
Net Carrying value																		
As at 31 March, 2022	**2.00**	**1,488.92**	**8.19**	**134.87**	**3.48**	**37.82**	**11.78**	**36.34**	**30.30**	-	**69.40**	**1823.08**	**0.30**	**0.07**	**-**	**0.05**	**0.42**	**1823.50**
As at 31st March, 2023	**2.00**	1762.79	**6.97**	**267.03**	**30.59**	**77.40**	**30.28**	**81.85**	**60.84**	**82.04**	**58.02**	2459..85	**0.30**	**0.07**	**-**	**0.05**	**0.42**	**2460.25**

Notes:

1. For accounting policy on Depreciation and amortisation refer Note 2.3(b).
2. For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 18.

3a. Capital work in progress

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital work-in-progress	7.31	-
Total	**7.31**	**-**

Ageing 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. Nagpur office premises having carrying value of INR 101.05 lakhs mortgaged with bank for fund / non-fund based limit
5. Ahmedabad office premises having carrying value of INR 213.17 lakhs mortgaged with bank for fund / non-fund based limit of subsidiary company
6. Kubar Chember Office at Pune and Vashi Navi Mumbai office mortgaged with bank for availing loan against property carrying value INR 834 Lakhs and INR. 603.16 Lakhs respectively.
7. All the title deeds of immovable properties are held in the name of company

4 Right of Use Asset

Particulars	Building	Total
Gross Carrying Value		
As at 31 March, 2021	693.37	693.37
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31 March, 2022	693.37	693.37
Additions	19.94	19.94
Deductions	(92.10)	(92.10)
Other adjustments	-	-
As at 31st March, 2023	**621.21**	**621.21**
Depreciation		
As at 31 March, 2021	121.21	121.21
For the year	40.76	40.76
Deduction	-	-
As at 31 March, 2022	**161.97**	**161.97**
For the year	32.87	32.87
Deductions	1.85	1.85
As at 31st March, 2023	192.99	192.99
Net Carrying Value		
As at 31 March, 2022	531.40	531.40
As at 31st March, 2023	**428.22**	**428.22**

Refer note 46 for detailed disclosures - all leased deeds are in the name of company

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the financial statements for the Year ended 31st March, 2023
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5 Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at 31st March, 2021	582.28	582.28
Additions	3.60	3.60
Deductions	-	-
As at 31st March, 2022	**585.88**	**585.88**
Additions	81.65	81.65
Deductions	(335.47)	(335.47)
As at 31st March, 2023	**332.04**	**332.04**
Depreciation		
As at 31st March, 2021	567.29	567.29
For the year	10.66	10.66
Deduction	-	-
As at 31st March, 2022	**577.95**	**577.95**
For the year	7.05	7.05
Deductions	(333.98)	(333.98)
As at 31st March, 2023	**251.01**	**251.01**
Net Carrying Value		
As at 31st March, 2022	**7.93**	**7.93**
As at 31st March, 2023	**81.03**	**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, 2021	-	-
Additions	1.50	1.50
Deductions	-	-
As at 31st March, 2022	**1.50**	**1.50**
Additions	3.00	3.00
Deductions	-	-
As at 31st March, 2023	**4.50**	**4.50**

1. Company developing software for carbon credit management system the balance commitment of INR 2.50 Lakhs

MITCON
Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
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6 Non-current investment

Particulars	Face Value per Unit (Rs)	As at 31st March, 2023		As at 31st March, 2022	
		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 Ltd	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 Pvt. Ltd	10	10000	1.00	-	
MITCON Nature Based Solutions Limited	10	10000	1.00	-	
(b) Others (measured at Fair Value Through Profit and Loss)					
Greater Mumbai Bank Limited	25	-	-	40	0.01
(B) Investments in Unsecured Debentures (measured at Fair Value Through Profit and Loss)					
0.10% Optionally Convertible Debenture of Krishna Windfarms Developers Private Limited	10	84,71,938	864.86	3,471,938	355.38
0.10% Optionally Convertible Debenture of MITCON Sun Power Limited	10	11,600,000	1,988.76	11,600,000	1,253.20
1% OCPS -B-Nature Bases Solution Limited - 20Yrs	1,000	25,000	251.24	-	-
0.10% Optionally Convertible Debenture MITCON Sun Power Limited	10	1,17,00,000	484.92	-	-
0.10% Optionally Convertible Debenture MITCON Solar Alliance Limited	10	33,00,000	300.28	-	-
0.10% Optionally Convertible Debenture MSPL Unit 1 Ltd.	10	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	-	97.60
Deemed investment in MITCON Solar Alliance Limited		-	23.85	-	20.93
Deemed investment in Shrikhande Consultants Limited		-	14.18	-	10.61
Deemed Investment - MSPL Unit 1 Ltd		-	12.24	-	-
Total			**8,047.02**		**5,424.66**

Notes:-

1. Details of quoted / unquoted investments:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Aggregate amount of quoted investments and market value there of;		
Book Value	-	
Market Value	-	
(b) Aggregate amount of unquoted investments (Book Value)	8,047.02	5424.66
(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 members. As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1.
5. During year ended 31st March 2023, Krishna Wind Farms Developers Private Limited, a subsidiary Company has converted inter corporate loan of INR 500.00 Lakhs into 0.10% Redeemable Debentures of INR 10 each at par fully paid for consideration other than cash.
6. During year ended 31st March 2023, MITCON Sun Power Limited has converted inter corporate loan of INR 1,170.00 Lakhs into 0.10% 0.01% Optionally Convertible Debentures of INR 10 each at par fully paid for consideration other than cash.
7. During year ended 31st March 2023, MITCON Solar Alliance Ltd has converted inter corporate loan of INR - 300 Lakhs into 0.01% Optionally Convertible Debentures of INR 10 each at par fully paid for consideration other than cash.
8. During year ended 31st March 2023, MSPL unit 1 Limited has converted receivables of INR - 320 Lakhs into 0.01% Optionally Convertible Debentures of INR 10 each at par fully paid for consideration other than cash.
9. During the ended year 31st March 2023, Company has incorporated its wholly owned subsidiary MITCON Nature Based Solution Limited with paid of capital of INR 1.00 Lakh (10,000 equity shares of INR 10 each fully paid) Refer Note No. 58.
10. During the year ended 31st March 2023 company has incorporate its wholly owned subsidiary MITCON Biofuel & Green Chemistry Pvt. Ltd with paid capital of INR 1 Lakhs (10,000 equity shares of INR 10 each fully paid)

(All amounts in ₹ lakhs, unless otherwise stated)

7 Loans - Non current

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans to related parties	126.22	1,692.50
Security deposits	-	-
Loans to Incubatee	-	-
Total	**126.22**	**1,692.50**

Notes:

1 Loans are measured at amortised cost.
2 Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3 Refer Note 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, 2023	As at 31st March, 2022
Unsecured - Security Deposit	381.91	336.21
Other Non-Current Assets	110.74	110.74
Accrued interest on loan to subsidiary company	22.76	96.92
Total	**515.41**	**543.87**

. **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, 2023	As at 31st March, 2022
Capital advances	-	-
Prepaid expenses	92.74	5.16
Total	**92.74**	**5.16**

10 Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventory of Project Material	26.73	245.04
Total	**26.73**	**245.04**

11 Trade receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	1,648.17	2,010.46
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	1648.17	2,010.46
Doubtful	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-
Total	**1,648.17**	**2,010.46**

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, 2022	**-**
Allowance made/(reversed) during the year	-
Written off	-
As at 31st March, 2023	**-**

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, 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	121.82	1,648.17
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	-	-	-	-	-	-
	1209.19	97.98	172.67	46.50	121.82	1,648.17
Less: Allowance for doubtful trade receivables						-
Total Trade receivables						1,648.17

1. Bad debts of INR 17.31 Lakhs written off during the year

Ageing for trade receivables – current outstanding as at 31st March, 2022 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	1,546.22	269.15	102.30	92.78	-	2,010.46
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
amount due to director/officer of the company	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,546.22	269.15	102.30	92.78	-	2,010.46
Less: Allowance for doubtful trade receivables						-
Total Trade receivables						2,010.46

12 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with bank in current accounts and debit balance in cash credit accounts*	72.80	132.55
Cash on hand	14.94	7.76
Deposits with original maturity of less than three months	-	-
Total	**87.74**	**140.31**

1. Includes INR 2.67 Lakhs witch held in foreign currency wallet

12a Other bank balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits with original maturity of more than three months but less than twelve months	296.01	272.19
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	**296.01**	**272.19**

Notes:-

1. Note on Margin Money for Bank Guarantees- INR 296.01 /- (PY INR 272.19 lakhs)are margin money for issuing LC/ BG.

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, 022	As at 31st March, 2022
Interest Accrued on Investment	0.39	0.79
Advances recoverable in cash (current)	-	-
Advance to Staff	-	7.74
Security Deposit		63.27
Total	**0.39**	**71.80**

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.
4. Refer Note 50 on risk management objectives and policies for financial instruments.

14 Current tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Tax paid in advance (Net of provision)	190.99	284.18
Total	**190.99**	**284.18**

15 Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid expenses	-	51.08
Advance recoverable in cash or kind or value to be received		
from Others	12.77	673.16
from Related Parties	97.39	223.97
Balance with Government authorities	3.47	-
Balances with Indirect tax authorities	-	-
Total	**113.63**	**948.21**

16 Share capital

Authorised share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	13,421,526	1,342.15	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, 2023		As at 31st March, 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ 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	-	-	-	-
Issued, subscribed and fully paid up equity shares of INR 10 each outstanding at the end of the year	13,421,526	1,342.15	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:	As at 31st March, 2023		As at 31st March, 2022	
(Equity shares of INR 10 each fully paid-up)	No. of shares	(% holding)	No. of shares	(%holding)
Beesley Consultancy Private Limited	1,897,068	14.13%	1897.068	14.13%
Polus Global Fund	1,258,000	9.37%	-	-
Ajay Arjunlal Agarwal	716,000	5.33%	8,56,000	6.38%
Coeus Global Opportunities fund	1,003,853	7.48%	-	-
Mukul Mahavir Prasad Agrawal	-	-	7,52,000	5.6%
Acaipl Corporate Advisors India Private Limited	1,000,000	7.45%	1.000.000	7.45%

c) Shares reserved for issued under option outstanding on issued share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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	- -	
Options Lapsed	(59,500)	(5.95)	-	-
Employee stock options outstanding	3,52,500	35.25		

Refer Note No 57 for terms of employee stock option scheme.

d) The details of the grants under the aforesaid schemes are summarised below -

Particulars	Financial Year	
	2022-23	2021-2022
Grant price	INR 87.20	--
Grant dates	30th May 2022	--
vesting commences on	1st May 2023	--
options and outstanding at the beginning of the year	NIL	--
options granted	412000	--
options lapsed	59500	--
options exercised	NIL	--
options granted and outstanding at the end of the year, of which	3,52,500	--
options vested	NIL	--
options yet to vest	3,52,500	--
weighted average remaining contractual life of options (in years)	4 years +	--
		--

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure of Shareholding of Promoters

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
Not Applicable	-	-	-	-	
Total	-	-	-	-	

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

Promoter name	As at 31st March, 2022		As at 31st March, 2021		
	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, 2023	As at 31st March, 2022
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)		
Opening Balance	**0.22**	**2.28**
Less: Depreciation for the year	0.21	2.06
Closing Balance	**0.01**	**0.22**
General Reserve		
Opening Balance	**912.76**	**912.76**
Closing Balance	**912.76**	**912.76**
Securities Premium		
Opening Balance	**2,290.62**	**2,290.62**
Closing Balance	**2,290.62**	**2,290.62**
Retained Earning		
Opening Balance	**5,881.31**	**5,632.22**
Add : Profit for the year	579.93	218.41
Add : Other Comprehensive Income/(Loss)	(7.10)	57.52
Less : Appropriations		
Final dividend & Tax on final dividend	-	26.84
Closing Balance	**6,454.13**	**5,881.31**
Total	**9,657.53**	**9,084.91**

Notes:

1. General reserve is created by the Company in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

2. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

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

4.Dividend distribution made and proposed

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash dividends on Equity shares paid		
Final dividend paid during the year ended 31st March 2023: INR Nil per share (31st March 2022: INR Nil per share)	-	24.71
Dividend distribution tax on final dividend	-	2.13
Total	**-**	**26.84**

18 Borrowings (Non-current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured term loans		
From banks	1,112.56	723.44
From others	-	-
	1,112.56	**723.44**
Vehicle Loan From Bank	23.82	-
Less: Current Maturities (refer Note 24)	(128.77)	(82.55)
Total	**1,007.61**	**640.89**

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, 2023	As at 31st March, 2022
Less than three months	32.19	20.01
More three months and up to one year	96.57	61.45
More than one year and up to three years	195.59	169.69
More than three years and up to five years	208.80	107.17
Above five years	603.21	365.12

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

18 Borrowings (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, 2023
Loan from banks-						
a) ICICI Bank Ltd & The Federal Bank Ltd	Loan Against Property	1079.65	180	05.12.2018	05.11.2033	8.95%
b) ICICI Bank Ltd	ECLGS	32.90	36	05.10.2020	05.09.2023	8.25%
c) HDFC Bank Ltd	Vehicle Loan	23.82	84	07.01.2023	07.12.2024	8.60%
Loan from others-						
		1,136.37				

Notes:

a) Loan against property from a Bank, Total balance outstanding of INR 1079.65 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 Line Guaranteed Scheme (ECLGS) from Bank of INR 134.00 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune.

c) Vehicle loan from bank INR 23.82is secured by hypothecation of vehicle, tenure 7 years.

18 Borrowings (Non-current)

5 Details of security as at 31st March, 2022

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March, 2022
Loan from banks-						
a) ICICI Bank Ltd	Loan Against Property	603.84	180	05.12.2018	05.11.2033	9.50%
b) ICICI Bank Ltd	ECLGS	119.60	36	05.12.2020	05.012.2024	8.25%
Loan from others-						
		723.44				

Notes:

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

b) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR 119.60 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Tenure of the Loan is 4 years Interest rate 8.25% p.a Loan repayable in 36 installments starting from 5th December 2020 last installment due on 5th December 2024

19 Lease liabilities (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease liabilities	512.33	577.86
Total	**512.33**	**577.86**

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, 2023	As at 31st March, 2022
Security deposits from related parties	81.04	81.12
Retention money from vendors	19.47	11.08
Payable for capital purchases	-	-
Total	**100.51**	**92.20**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

21 Deferred tax liability (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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)]	26.84	10.89
Corporate Social Responsibility (CSR) Expenses	6.76	-
MAT credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	-	-
ICDS disallowance	7.44	
Deferred tax impact on Ind AS adjustments	-	-
	41.04	**10.89**
Less : Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	103.85	186.23
Deferred tax liability	-	-
	-	**186.23**
Total	**62.81**	**175.34**

Notes:

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance as of 1 April	175.34	48.50
Tax income/(expense) during the year recognised in profit or loss	(110.04)	126.83
Tax income/(expense) during the year recognised in OCI	(2.49)	-
Closing balance as at 31 March	**62.81**	**175.33**

22 Provisions (Non-current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Provision for gratuity	46.33	-
Provision for compensated absences	55.93	53.28
Total	**102.26**	**53.28**

Notes:-

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

23 Borrowings (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured loans from bank	-	
Bank Overdraft	-	115.04
Total		115.04

Notes:-

1. Aggregate secured borrowings -
2. Aggregate unsecured borrowings 115.04
3. Borrowings are measured at amortised cost
4. Company's fund and non-fund based working capital facilities aggregating to INR 22 Cr. are secured to the extent of INR 22 Cr by way of hypothecation (First Charge) on the whole of the current assets of the Company both present and future in favour of the bank.
5. Refer Note 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, 2023	As at 31st March, 2022
Secured loans from bank	128.77	82.55
Total	**128.77**	**82.55**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

25 Trade and other Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Due to micro, small and medium enterprises	153.78	10.41
Due to other than micro, small and medium enterprises	462.24	1,407.78
Total	**616.02**	**1,418.19**

Note:
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 Payable s outstanding as at 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						

Ageing for trade Payables outstanding as at 31st March, 2022 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*	10.41	-	-	-	-	**10.41**
(ii) Others	-	957.97	367.22	82.59	-	**1407.78**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	10.41	**957.97**	**367.22**	**82.59**	**-**	**1418.19**
Accrued Expenses						-
Total Trade Payable s						**1418.19**
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

(All amounts in ₹ lakhs, unless otherwise stated)

26 Other financial liabilities (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	19.30	24.87
Grant repayable on demand	-	-
Interest accrued but not due	6.73	-
Due to others	-	-
Employee Benefits Payable	96.32	82.51
Total	**122.35**	**107.38**

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, 2023	As at 31st March, 2022
Contract liability - In respect of contracts with customers	14.87	4.19
Statutory dues including provident fund and tax deducted at source	79.78	37.18
Pre-received rent	2.53	-
Deferred Income for Financial guarantee	102.79	99.00
Total	**199.97**	**140.38**

28 Provisions (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Provision for gratuity	95.89	113.76
Provision for leave encashment	23.28	9.96
Provision for Expenses	154.88	48.82
Total	**274.05**	**172.54**

Notes:-

1. Also refer Note 22 : Provisions (Non-current).
2. Employee benefits obligations

a. Gratuity

The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.

b. Compensated absences

The leave obligation cover the Company's liability for earned leaves.

3. For detailed disclosure, refer Note 37.

29 Revenue from operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of services		
Consultancy and Training Fees	3,303.74	2,789.43
Project Services Fees	1,107.60	4,869.74
Other Operating Revenues	38.43	37.41
Total	**4,449.80**	**7,696.58**

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, 2023	For the year ended 31st March, 2022
Interest income on financial assets measured at amortised cost		
On bank deposits	16.37	17.48
On Intercorporate loans and advances	138.44	-
On Debentures	60.40	58.29
On others	12.73	68.40
On Security Deposit	0.28	0.29
Dividend income	-	-
Profit on sale of investment	-	-
Exchange gain on translation of assets and liabilities	-	-
Rent Income	52.09	43.24
Gratuity (net)	-	44.56
Other Non-Operating income	1.89	2.95
Income on Financial Guarantee	14.96	13.49
Income on Sale on Assets	29.05	-
Interest Income - Preference Shares	1.24	-
Total	**327.45**	**248.70**

31 Operating Costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expenses on Skill Training Activities	530.46	528.60
Professional Fees	248.27	392.06
Project Costs	775.87	4,357.81
Total	**1,554.60**	**5,278.47**

32 Employee benefits expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages, bonus, etc	1,399.35	1,116.57
Gratuity	32.26	60.80
Contribution to provident and other funds	84.41	89.48
Welfare and training expenses	7.69	7.59
Total	**1,523.71**	**1,274.44**

33 Finance costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on term loans	61.27	73.88
Interest on lease liability	48.04	54.92
Interest on Overdraft	39.31	-
Other finance cost	15.46	45.77
Total	**164.08**	**174.57**

34 Depreciation and amortization expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Tangible Assets	133.66	97.50
Depreciation on ROU Asset	32.00	40.76
Amortization on Intangible assets	5.03	10.47
Total	**170.69**	**148.73**

(All amounts in ₹ lakhs, unless otherwise stated)

35 Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent	15.25	4.90
Rates and taxes	28.96	16.89
Postage , Fax and Courier	6.20	6.59
Repairs and Maintenance	82.41	80.10
Laboratory Consumables	7.24	2.89
Travelling and conveyance	192.46	151.34
Advertisement Expenses	56.59	19.19
Printing and stationery	78.96	73.04
Telephone, Mobile Expenses	12.25	18.69
Registration and Legal Fees	32.43	29.81
Books & Periodicals Subscriptions and Membership Fees	18.59	8.50
Auditor's remuneration	10.50	10.08
Power and Fuel	36.40	42.90
Director's sitting fees	17.70	8.81
Insurance	15.17	17.02
Corporate Social Responsibility (CSR) Expenses	6.76	4.24
Housekeeping Expenses	6.74	7.98
Security Expenses	14.85	11.08
Net loss/(gain) on disposal of property, plant & Equipment	-	1.56
Bad debts and irrecoverable balances written off	17.31	9.44
Exchange loss on translation of assets and liabilities	2.67	52.79
General Expenses	59.84	25.28
Total	**719.28**	**603.12**

36 The note below details the major components of income tax expenses for the year ended 31st March 2023 and 31 March 2022. 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, 2023	For the year ended 31st March, 2022
Current tax		
Current income tax	(175.00)	110.00
(Excess)/short provision related to earlier years	110.04	10.71
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	-	126.83
Income tax expense reported in the statement of profit and loss	**(64.96)**	**247.54**

Other Comprehensive Income (OCI)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	9.59	77.53
Deferred tax charged to OCI	2.49	(20.21)

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31st March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Accounting profit before income tax expense	644.89	465.95
Tax @ 27.82% (31 March: 27.82%)	179.41	129.63
Tax effect of adjustments in calculating taxable income:	**(29.87)**	**117.91**
Tax rate difference on book profit as per Minimum Alternate Tax	-	-
Effect of non-deductible business expenses	(12.44)	(19.63)
Deferred tax expense on Ind AS entries	(14.94)	106.62
Deferred tax expense on OCI income	(2.49)	20.21
Deferred tax expenses accounted as no effect of timing differences on MAT liability	-	-
MAT credit entitlement	-	-
(Excess)/short provision related to earlier years	-	10.71
Income tax expenses reported in the Statement of profit or loss	**(64.96)**	**247.54**

37 Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident fund	56.08	61.66
Family pension fund	21.35	19.22
ESIC Contribution	1.14	1.25
Labour welfare contribution	0.13	0.11
Total	**78.70**	**82.24**

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, 2023	As at 31st March, 2022
Present value of obligation at the end of period	188.54	169.46
Fair value of the plan assets at the end of period	46.33	55.70
Surplus / (Deficit)	**(142.21)**	**(113.76)**
Amounts reflected in the Balance Sheet		
Current liability	95.89	113.76
Non-current liability	46.33	-
Net (asset) / liability recognised in balance sheet	**142.23**	**113.76**

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current service cost	28.25	25.77
Past service cost	-	-
Net interest (Income)/ Expense	7.22	10.28
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	**35.47**	**36.05**

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial (gains)/losses arising from changes in financial assumptions	-	(15.89)
Experience (Gain) / Loss on plan assets	(0.86)	3.03
Financial (Gain) / Loss on plan assets	(0.15)	0.13
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	(65.00)
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	**(1.01)**	**(77.73)**

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2023	As at 31st March, 2022
Opening balance of the present value of defined benefit obligation	**169.46**	**371.19**
Current service cost	28.25	25.77
Past service cost	-	-
Interest cost	10.64	19.03
Actuarial (gains)/losses:	10.60	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	(15.89)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	(65.00)
Benefit paid	(30.41)	(165.64)
Transfer In / (Out)	-	-
Closing balance of the present value of defined benefit obligation	**188.54**	**169.46**

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	6.90%	6.90%
Salary growth rate	3.00%	3.00%
Expected average remaining working lives of employees	1 Years	1 Years
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult

Sensitivity analysis :

The sensitivity of defined obligation to changes in the weighted principal assumptions is :

Assumption	Impact on defined benefit obligation	
	As at 31st March, 2023	As at 31st March, 2022
Discount rate		
1% decrease	197.38	7.57
1% increase	180.57	(6.86)
Future salary increase		
1% decrease	181.67	(5.85)
1% increase	196.02	6.36
Withdrawal Rate		
1% decrease	187.35	(7.32)
1% increase	190.44	(4.06)

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, 2023	As at 31st March, 2022
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	7.76 years	7.64 years

Expected future benefit payments :

The following payments are expected future benefit payments :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than a year	52.54	54.18
Between 1 - 2 years	21.48	15.31
Between 2 - 5 years	26.38	64.50
Over 5 years	50.73	138.71

Expected contributions for the next year

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expected contributions for the next year	15.00	40.00

a) Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. Discount rate risk: Variations in the discount rate used to compute the present value of the liabilities may see small, but in practise can have a significant impact on the defined benefit liabilities.

ii. Future salary escalation and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iii. Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

b) Funding policy:

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

c) Compensated Absence

The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31st March, 2023 is INR (79.21) Lakhs (31st March, 2022: INR63.24 Lakhs; 31st March, 2021: INR 150.47 Lakhs).

38 Contingent liabilities and Commitments

(i) Contingent liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claims against the company not acknowledged as debt		
Arbitration petition in respect of money claim was pending before Arbitration Tribunal. The company has made counter claims against the claimant before the said Tribunal. Arbitration gave its award partial against the Company. The Company preferred to challenge the same in District Court ,Pune, pending proceedings, the liability (if any) is not ascertainable.	Not Ascertainable	Not Ascertainable
The Sale tax department, Pune, Government of Maharashtra has raised demand for non-filing of Form No. 704 (VAT Audit report). The Company filed application under Amnesty Scheme for waiver of penalty	Nil	1.41

(ii) Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed and not provided for in these accounts (net of advance) in respect of purchase of:		
a. Property, plant and equipment	-	-
b. Intangible Fixed assets	1.10	-
Guarantees		
a. Guarantees given to customers by bankers on behalf of the Company	440.41	182.72
b. Letter of Credit (LC) given by bankers on behalf of the Company		
- Inland LC to Customers	-	141.07
- Import LC to Customers for imports of Solar Panels	-	
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	1,500.00
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.	1,548.00	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	-
g. 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

39 Auditors' remuneration

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit fee		
- Statutory audit fee	10.50	9.00
- Certification	-	-
Total	**10.50**	**9.00**

(All amounts in ₹ lakhs, unless otherwise stated)

40 Earnings per share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic earnings per share		
Profit after tax as per accounts (A)	579.93	218.41
Weighted average number of equity shares outstanding (B)	**13,421,526**	**13,421,526**
Number of shares at the beginning and end of the year	13,421,526	13,421,526
Basic EPS of ordinary equity share (A/B) (in. INR)	**4.32**	**1.63**
Diluted earnings per share		
Profit after tax as per accounts (C)	579.93	218.41
Weighted average number of equity shares outstanding (D)	13,421,526	13,421,526
Diluted EPS of ordinary equity share (C/D) (in. INR)	**4.32**	**1.63**
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, 2023	For the year ended 31st March, 2022
a. Dues remaining unpaid as at		
Principal	153.78	10.42
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 organisation
The Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
Note: Wind power generation business is subject to Seasonal variations in winds, hence the results for the year are not necessarily comparable with the results of the previous
Refer: Segment report"

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Segment Revenue		
Consultancy and Training	3,303.77	2,789.43
Project Service	1,107.60	4,869.74
Wind Power Generation	38.43	37.41
Less: Inter Segment Revenue	-	-
Income from Operations	**4,449.80**	**7,696.58**
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	267.49	(56.28)
Project Service	203.09	437.04
Wind Power Generation	10.95	11.06
Total	**481.53**	**391.82**
Add:		
Unallocable Income Net of Unallocable Expenditure	327.45	248.70
Finance Costs	(164.08)	(174.57)
Total Profit Before Tax	**644.89**	**465.95**
Capital Employed		
Total Segment Assets		
Consultancy and Training	14,024.36	12,743.80
Project Service	42.03	1,189.49
Wind Power Generation	59.97	69.40
Total	**14,126.36**	**14,002.69**
Total Segment Liabilities		
Consultancy and Training	3,113.08	3,372.09
Project Service	13.65	203.55
Wind Power Generation	-	-
Total	**3,126.73**	**3,575.64**

43 Corporate Social Responsibility (CSR)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Gross amount required to be spent by the Company for the financial year	4.91	4.38

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.91	5.00
Balance unspent / (excess spent) at the end of the year	1.09	(0.62)
Total	**6.00**	**4.38**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the financial statements for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

44 Disclosure pursuant to section 186 of The Companies Act 2013

Nature of the transaction	Purpose	As at 31st March, 2023	As at 31st March, 2022
I. Loan and Advances			
Krishna Windfarms Developers Private Limited -0.10% Unsecured Redeemable Debentures and 0.10% Optionally Convertible Debentures	Business Expansion	847.19	347.19
Krishna Windfarms Developers Private Limited - Loan	Working Capital	-	99.51
MITCON Solar Alliance Ltd. -0.10% Unsecured Redeemable Debentures	Working Capital	300.00	
MSPL Unit 1 Ltd. - 0.10% Optionally Convertible Debentures	Working Capital	320.00	
MITCON Sun Power Ltd	Working Capital/ Investment	119.22	1,825.00
MITCON Sun Power Ltd-0.10% Compulsorily Convertible Debentures	Working Capital/ Investment	2,330.00	-
MITCON Impact Asset Management Pvt Ltd	Working Capital	7.00	-
II. Financial / Corporate Guarantees			
Krishna Windfarms Developers Private Limited		4,200.00	4,200.00
MITCON Solar Alliance Limited		1000.00	1,500.00
Shrikhande Consultants Limited		1,548.00	1,548.00
MSPL Unit 1 Ltd		800.00	-
Financial Bank Guarantee Krishna Windfarms Developers Private Limited		145.19	145.19
Total		**11616.60**	**9664.89**

45 Disclosure pursuant to Ind AS 27 "Separate Financial Statements

Particulars	Method of accounting	Principal place of business	Proportion of ownership interest and voting rights	
			As at 31st March, 2023	As at 31st March, 2022
Krishna Windfarms Developers Private Limited	Cost	India	100%	100%
MITCON Sun Power Limited	Cost	India	100%	100%
MITCON Solar Alliance Limited	Cost	India	46.56%	73.28%
MITCON Impact Asset Management Private Limited	Cost	India	100%	100%
MSPL Unit 1 Limited	Cost	India	74%	74.00%
MSPL Unit 2 Private Limited	Cost	India	100%	100%
MSPL Unit 3 Private Limited	Cost	India	100%	100%
MITCON Credentia Trusteeship Services Limited	Cost	India	55%	74.00%
MITCON Advisory Services Private Limited	Cost	India	100%	100%
MITCON Envirotech Limited	Cost	India	100%	100%
MITCON Nature Based Solution Limited	Cost	India	50%	-
MITCON Biofuel & Green Chemistry Pvt. Limited	Cost	India	100%	100%
MITCON Rooftop Solar Pvt. Limited	Cost	India	100%	100%
Shrikhande Consultants Limited	Cost	India	51%	51.00%

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2023	For the year ended 31st March, 2022
Building	32.87	40.76
Total	**32.87**	**40.76**

Interest expense on lease liabilities:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Building	48.04	54.92
Total	**48.04**	**54.92**

Others

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expense recognised in respect of low value leases	15.25	4.90
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, 2023	As at 31st March, 2022
Less than 1 year	15.03	3.84
Between 1 year to 5 years	7.83	2.17
More than 5 years	345.96	571.85

c. Total cash outflow for leases

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amortization of the lease liabilities (including advance payments)	-	-
Short term leases and low-value asset leases not included in the measurement of the liabilities	15.25	4.90
Total	**15.25**	**4.90**

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, 2023	For the year ended 31st March, 2022
Lease income on operating leases	52.09	43.24

(All amounts in ₹ lakhs, unless otherwise stated)

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

a. Disaggregation of revenue

The company disarregrates the revenue from customers by types of goods or services rendered (example, major product lines), geography, market or type of customer (for example, government and non-government), type of contract (e.g. fixed price and time-and-material contracts), contract duration. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Nature of Services		
Revenue from Consultancy Fees	3,234.63	2,754.12
Revenue from Project Services Fees	1,107.60	4,869.74
Revenue from Other Operating Revenues	107.57	72.72
Total	**4,449.80**	**7,696.58**
Revenue recognised at a point in time	4,449.80	7,696.58
Revenue recognised over a period of time	-	-
Total	**4,449.80**	**7,696.58**

b. Information About Performance Obligation

c. Contract balances

Movement in contract balances during the year:

Particulars	As at 31st March, 2023	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Particulars	As at 31st March, 2022	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

d. Cost to obtain the contract

(i) Amount of amortisation recognised in Profit and Loss during the year INR -Nil. (previous year: INR -Nil)

(ii) Amount recognised as assets as at 31st March, 2023: INR -Nil. (31st March, 2022: INR -Nil; 31st March, 2021: INR -Nil)

e. Reconciliation of contracted price with revenue during the year

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract Price	-	-
Adjustment for : Discounts, Incentives, Late delivery charges etc.	-	-
Revenue from contracts with customers	-	-

f. Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is INR - (previous year INR -)

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 Pvt. Ltd	Yes
Step down Subsidiary	MITCON Solar Alliance Limited	Yes
	MITCON Impact Asset Management Private Limited	Yes
	MSPL Unit 1 Limited	Yes
	MSPL Unit 2 Private Limited	Yes
	MSPL Unit 3 Private Limited	Yes
	MITCON Rooftop Solar Pvt Ltd.	Yes

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Associates	MITCON Nature Based Solutions 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
Dr. 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

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the financial statements for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

1 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

d. Related party transactions

Name of the party	Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Subsidiaries:			
MITCON Credentia Trusteeship Services Limited	Rent income	-	0.70
	income	132.00	34.80
	Interest on ICL	-	-
	Expenses incurred	0.68	20.93
MITCON Advisory Services Private Limited	income	65.60	6.00
	Interest on ICL	-	-
	Expenses incurred	3.99	1.43
Krishna Windfarms Developers Private Limited	Income	445.00	1.05
	Interest on ICD / ICL	-	0.31
	Inter Corporate short term advance	278.66	185.73
	0.10% Redeemable Debentures	-	-
	Financial Guarantee for loan availed from Bank	145.19	145.19
	0.10% Optionally Convertible Debentures	500.00	-
MITCON Sun Power Limited	0.10% Compulsorily Convertible Debentures	1,170.00	-
	ICD disbursed	615.00	1,825.00
	Interest on OCD	-	1.16
	Interest on Loan	126.60	106.83
	Income	152.50	0.70
	Expenses incurred	30.18	31.76
Shrikhande Consultants Limited	Rent Income	10.74	-
	Corporate Guarantee Issued	-	1,548.00
	Consultancy Fees	27.06	16.80
	Professional fees paid	34.28	19.65
MITCON Envirotech Limited			
	Income	212.00	71.00
	Towards Expenses	0.42	41.17
	Advance Received	-	-
MITCON Biofuel & Green Chemistry Pvt. Ltd	Subscription to equity share capital	1.00	-
	Towards Expenses	0.13	-
B. Step down Subsidiaries:			
MITCON Solar Alliance Limited	Income	165.00	43.71
	Interest on OCD / ICL	8.83	0.70
	ICL disbursed	300.00	-
	Corporate Guarantees issued to Bank	-	1,500.00
	0.10% Optionally Convertible Debentures	300.00	-
	Expenses incurred	99.79	34.01
MITCON Impact Asset Management Private Limited	Interest received on ICL	0.67	-
	Expenses incurred	0.27	0.35
MSPL Unit 1 Limited	Towards Expenses	127.30	6.29
	0.10% Optionally Convertible Debentures	320.00	
	Project Revenue	**233.00**	**801.48**

(All amounts in ₹ lakhs, unless otherwise stated)

Name of the party	Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
MSPL Unit 2 Private Limited	Towards Expenses	0.18	-
	Project Revenue	71.06	-
MSPL Unit 3 Private Limited	Towards Expenses	0.35	-
MITCON Rooftop Solar Private Ltd.	Subscription to equity share capital	1.00	-
	Towards Expenses	0.13	-
C. Associate:			
MITCON Nature Based Solutions Ltd.	Subscription to equity share capital	1.00	-
	Towards expenses	34.24	-
	1% optionally Convertible preference shares	250	-
D. Related Party - Balances			
1. Receivable			
MITCON Sun Power Ltd.	Receivable	-	-
	Optionally Convertible Debenture	2,330.00	1160.00
	Loan	119.22	1685.00
	Interest received	-	54.92
Shrikhande Consultants Ltd.	Receivable	16.68	0.73
	Optionally Convertible Debenture	-	-
	Loan	-	-
	Interest received	-	-
MITCON Envirotech Ltd.	Receivable	117.30	-
	Optionally Convertible Debenture	-	-
	Loan	-	-
	Interest received	-	-
MITCON Credentia Trusteeship Services Limited	Receivable	135.26	28.24
	Optionally Convertible Debenture	-	-
	Loan	-	-
	Interest received	-	-
Krishna Windfarm Developrs Pvt. Ltd.	Receivable	34.52	104.58
	Optionally Convertible Debenture	847.19	347.19
	Loan	-	175.89
	Interest	13.48	41.13
MITCON Advisory Services Private Limited	Receivable	30.24	5.38
	Optionally Convertible Debenture	-	-
	Loan	-	0.50
	Interest received	-	0.14
MSPL Unit 1 Limited	Receivable	1.50	734.35
	Optionally Convertible Debenture	320.00	-
	Loan	-	-
	Expenses receivable	-	11.21
MSPL Unit 2 Private Limited	Receivable	82.43	-
	Optionally Convertible Debenture	-	-
	Loan	-	-
	Expenses receivable	-	6.35
MITCON Impact Asset Management Pvt. Ltd.	Expenses receivable	-	0.27
	Optionally Convertible Debenture	-	-
	Loan	7.00	7.00
	Interest received	1.33	0.73
MITCON Solar Alliance Ltd.	Receivable	-	33.48
	Optionally Convertible Debenture	300.00	-
	Expenses receivable	-	14.11
	Interest received	7.95	-

2. Payable			
Mitcon Sun Power Ltd.	Sundry Creditors	1.09	-
Shrikhande Consultants Ltd.	Sundry Creditors	0.52	-
MITCON Envirotech Ltd.	Sundry Creditors	3.03	-
MITCON Credentia Trusteeship Services Limited	Sundry Creditors	-	30.75
E. Key management personnel			
Mr. Anand Chalwade	Dividend	-	0.41

e. Compensation to key management personnel:

Name of the party	Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Dr. Pradeep Bavadekar	Salary	-	19.25
(for the period April to June 2022)	Contribution to Provident Fund	-	2.02
	Super Annuation Fund and others	-	2.52
	Retirement benefits- leave encashment	-	88.82
	dividend	-	0.01
Mr. Anand Chalwade	Salary	99.00	66.90
	Other Benefits	0.15	-
	Performance Incentive	30.00	-
	Contribution to Provident Fund	10.80	7.38

Name of the party	Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mr. Ram Mapari	Salary	16.76	16.01
	Provident fund	1.33	1.33
	Other Benefits	10.22	1.49
	Dividend	-	0.08
Ms. Ankita Agarwal	Salary	10.52	10.16
	Other Benefits	4.00	-
	Provident fund	0.76	0.80

*The liabilities for gratuity and leave encashment are provided for the company as a whole and the remuneration does not include the same

49 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31st March, 2023	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 13	126.22	126.22
Trade receivables	11	1,648.17	1,648.17
Cash and cash equivalents and other bank balances	12a, 12b	383.75	383.75
Others financial assets	8, 14	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**

Particulars	Note	As at 31st March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7, 13	1,692.50	1,692.50
Trade receivables	11	2,010.46	2,010.46
Cash and cash equivalents and other bank balances	12a, 12b	412.49	412.49
Others financial assets	8, 14	615.67	615.67
Subtotal (I)		**4,731.12**	**4,731.12**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**4,731.12**	**4,731.12**

Note: Investment in Subsidiaries amounting to INR 8,047.02 lakhs (31st March, 2022: INR 5,424.66 lakhs; 31st March, 2021 INR 5,462.73 lakhs) are measured at cost in accordance with Ind AS 109.

(All amounts in ₹ lakhs, unless otherwise stated)

b. Classification of financial liabilities

Particulars	Note	As at 31st March, 2023	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18, 23, 24	1,136.38	1,136.38
Lease liabilities	19	512.33	512.33
Trade and other Payable s	25	616.07	616.07
Other financial liabilities	20, 26	222.87	222.87
Total		**2,487.65**	**2,487.65**

Particulars	Note	As at 31st March, 2022	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18, 23, 24	838.48	838.48
Lease liabilities	19	577.86	577.86
Trade and other Payables	25	1,418.19	1,418.19
Other financial liabilities	20, 26	199.58	199.58
Total		**3,034.11**	**3,034.11**

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.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Level 1		
Financial assets:		
Investments in mutual funds	-	-
Financial liabilities		
Level 2	-	-
Level 3	-	-

There has been no transfers between level 1 and level 2.

50 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other Payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

(All amounts in ₹ lakhs, unless otherwise stated)

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, Payables and borrowings.

i. Foreign exchange rate:

The company is exposed to foreign exchange risk mainly through its capital purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the company’s policy.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Financial assets	**Amount in foreign currency**	
	As at 31st March, 2023	**As at 31st March, 2022**
USD	-	-

Financial liabilities	**Amount in foreign currency**	
	As at 31st March, 2023	**As at 31st March, 2022**
USD	-	-
EUR	-	-

Net exposure	**Amount in foreign currency**	
	As at 31st March, 2023	**As at 31st March, 2022**
USD	-	-
EUR	-	-

Foreign currency sensitivity analysis:
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**Impact on profit before tax**	
	For the year ended 31st March, 2023	**For the year ended 31st March, 2022**
USD sensitivity		
INR/USD - increase by INR 5*	-	-
INR/USD - decrease by INR 5*	-	-
EUR sensitivity		
INR/EUR - increase by INR 5*	-	-
INR/EUR - decrease by INR 5*	-	-

* Holding all other variables constant

ii. Interest rate risk:
The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's significant outstanding debt in local currency and foreign currency are on floating rate basis and linked to like PLR, MCLR and LIBOR. The Company also hedges a portion of these risks by way of derivatives instruments like Interest rate swaps and currency swaps.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Net exposure	**As at 31st March, 2023**	**As at 31st March, 2022**
Floating rate borrowings		
INR		

A hypothetical 50 basis point shift in MIBOR on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	**Impact on profit before tax**	
	For the year ended 31st March, 2023	**For the year ended 31st March, 2022**
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	-	-
Interest rates - decrease by 0.5% in INR interest rate *	-	-

* Holding all other variables constant

iii. Other price risk:
The Company invests its surplus funds in mutual funds. The Company is exposed to price risk for investments classified as fair value through profit and loss. To manage the risk arising from investment in mutual funds, the Company diversifies its portfolio.

An increase/ (decrease) of 0.25% in the Net Asset Value of the mutual fund would have an impact of INR -/ INR (-) Lakhs (31-March, : INR - Lakhs/ INR - Lakhs) on the profit before tax of the Company.

b. Credit Risk:
Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables
Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31st March, 2023 is INR 1,648.17 Lakhs (31st March, 2022- INR 2,010.46 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 340 lakhs and provision taken against same is INR Nil. Company expects to recover the differential amount as per their communication with customers.

Movement of provision for doubtful debts:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening provision	-	12.73
Add: Provided during the year (net of reversal)	-	-
Less: Utilised during the year	-	(12.73)
Closing Provision	**-**	**-**

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds have low credit risk.

Total current investments as on 31st March, 2023 is INR - (31st March, 2022 - INR - Lakhs; 31st March, 2021 - INR - Lakhs)

Corporate / Financial Guarantees

The Company has given corporate guarantees as on 31st March, 2023 amounting to INR 7693.19 lakhs (31st March, 2022 INR7,393.19 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 lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payable s		
Less than 1 Year	503.62	389.24
1 to 5 Years	112.40	91.30
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	100.51	117.07
1 to 5 Years	199.97	-
More than 5 Years	-	-

51 Capital management

The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholder and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31st March, 2023	As at 31 March, 2022
Total Debt (Bank and other borrowings)	1,112.56	838.48
Less: Liquid Investments and bank deposits	383.75	412.50
Net Debt (A)	**728.81**	**425.98**
Equity (B)	10,999.68	10,427.06
Debt to Equity (A/B)	**0.07**	**0.04**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

52 Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended 31st March 2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2022, together with the comparative period data as at and for the year ended 31st March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1-April-2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1-April-2020 and the financial statements as at and for the year ended 31st March 2021 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

a. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1 Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1-April-2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

2 Investment in Subsidiary:

The Company has elected to carry its investment in subsidiary, joint venture and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

3 Fair Value of Financial Assets and Liabilities:

As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

4 Past Business Combinations:

The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1-April-2020. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

b. Exceptions applied:

1 Estimates

The estimates at 1st April, 2020 and at 31st March, 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares
FVTPL – debt securities
Impairment of financial assets based on expected credit loss model
Fair valuation of financial instruments carried at FVTPL
Determination of the discounted value of financial instruments carried at amortised cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2020, the date of transition to Ind AS and as of 31st March, 2022.

2 Derecognition of financial assets and liabilities

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

53 Ratio

Sr No	Particulars	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.76	2.01	-62%
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.10	0.76	-87%
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.76	2.61	-06%
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	5	2.12	136%
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	2.61	4.96	-47%
6	Trade Payable s turnover ratio	Cost of Purchase and other Expenses	Average trade Payable	4.06	6.20	-35%
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.00	2.96	01%
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	12.87	3.59	258%
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.43	5.73	92%
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0	0	0%
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.03	0.04	25%

54 Tuition fees received from MKCL

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL with the Company as per the Terms of Agreement. However as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on receipt basis.

55 Expenditure and earnings in foreign currencies

Expenditure in foreign currency	Year ended	
	31st March, 2023 INR in lacs	31st March, 2022 INR in Lacs
Value of Import(US $ 2608628)	-	1,953.58
Consulting Fees (US $20000)	-	15.40
Other Expenses (CHF 600)	-	0.51
Value of Import(US $)	-	
Consulting Fees (US $53,504.64)	42.84	
Other Expenses (EUR 94.30)	0.09	
TOTAL	42.93	1,969.49
Earning in foreign currency - 2022-23		
Professional fees (US $ 79300)	-	58.28
Professional fees (EUR 8100)	-	6.90
Professional fees (US $ 1,74,540.32)	140.64	-
Professional fees (US $ 10,000)	9.33	-
TOTAL	149.97	65.18

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) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

57 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 412,000 (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 412,000 (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, 2023, since the options were not vested so relevant disclosures in terms of accounting standards are not applicable and no significant assumptions were used during the year to estimate the fair value of options. Diluted EPS as disclosed in the Financial Statements remains ineffective as the options are not yet vested.

58 Note for jointly controlled Company -

During the year ended 31st March, 2023, the Company has completed formation of a joint venture with partners in its wholly owned subsidiary company "MITCON Nature Based Solution Limited." (MNBSL) on 25/11/2022. The MNBSL has acquired Mahogany Vishwa Agro Limited on 20th December 2022 thereby becoming the wholly owned subsidiary of MNBSL. Further on completion of joint venture stakes of the company fully diluted shares to 50% of the total shares held by the company, thereby MNBSL has became an Associate of the parent company. Accordingly, the profit of MNBSL has been accounted to the extent of shareholding. Necessary formalities have been completed at the end of FY 2022-23. Further company has invested in MNBSL INR 250.00 Lakhs in 1% Optionally convertible preference shares (OCPS) for period of 20 Years.

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

60 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: 23041179BGSRNP9910
Place: Pune
Date : 17th May 2023

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

Sd/-
Ajay A Agarwal
Chairman
DIN No.00200167

Sd/-
Anand Chalwade
Managing Director
DIN No. 02008372

Sd/-
Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 17th May 2023

Sd/-
Ankita Agarwal
Company Secretary
Membership No.A49634
Place: Pune
Date : 17th May 2023

Artist Name:

Abhinandan Shrikant Kakade

Std: 8th

Saint Joseph Convent School

Abhinandan was successful in telling us that by prioritizing renewable energy sources we can protect the next generation and our precious earth.

J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

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Western Express Highway,
Between Andheri & Jogeshwari (East),
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Tel : 022-66994618 | 66994619 | 28361081
Fax : 91-22-6699 4617 Web: cajsingh.com
Email : ca_jsingh@rediffmail.com
mumbai@cajsingh.com

To the Members of

MITCON Consultancy & Engineering Services Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated 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 and jointly controlled company which comprise the Consolidated Balance Sheet as at 31st March, 2023, 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 significant 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 subsidiaries 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, 2023, 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 includes a step down Company namely MITCON Solar Alliance Limited being considered as subsidiary for the purpose of consolidation of financial statements during the year as defined in the Companies (Indian Accounting Standards) Rules, 2015. Thus, the same has been included in the note no. 55 of the consolidated financial statements.

b) In Note no. 58 of the consolidated financial statements 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) at its Board Meeting dated 04.01.2022 and has filed an application before the Honorable National Company Law Tribunal (NCLT) on 23rd February, 2022 and the approval is awaited. The necessary entries will be passed in the books of accounts in the year of receipt of order of the Honorable National Company Law Tribunal (NCLT).

Our opinion is not modified in respect of the above matters.

Information other than the Consolidated Financial Statements and Auditor's Report thereon
The Holding Company's Board of Directors are responsible for the other information. The other information included in the Annual Report comprises the Board's Report, Corporate Governance Report, including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and consolidated changes in equity of the Group, its associate and jointly controlled 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group its associate and jointly controlled 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 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 are also responsible for overseeing the financial reporting process of the Group, its associate and jointly controlled company.

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 and jointly controlled 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 ability of the Group, its associate and jointly controlled company 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 and jointly controlled company 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 and jointly controlled company 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 statements of a subsidiary company whose financial statements reflect total assets of INR 3765.36 lakhs (INR 2953.20 lakhs), total revenue of INR 2945.49 lakhs (INR 1866.68 lakhs), total net profit after tax of INR 50.61 lakhs (INR 87.03 lakhs) and net cash outflows amounting to INR -8.76 lakhs (INR -87.99 lakhs) for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of a subsidiary company and our report in terms of sub-sections (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary company is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated 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.

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated 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, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group Companies is disqualified as on 31st March, 2023, 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, associate and jointly controlled 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 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, associates and jointly controlled 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 Ind AS 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 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 whose consolidated Ind AS financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Group whose consolidated Ind AS financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 subsidiaries which are companies incorporated in India whose consolidated Ind AS financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (h) (iv) (A) and (B) above, contain any material misstatement.

d. The company has not declared or paid any dividend during the year.

e. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding company, its subsidiaries, its associates and jointly controlled company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 23041179BGSRNQ8761
Place: Pune
Dated: 17th May, 2023.

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **MITCON Consultancy & Engineering Services Limited** ("the Holding Company") and its subsidiaries, associate and jointly controlled company incorporated in India as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Group, its associate and jointly controlled company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, associate and jointly controlled company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group, its associate and jointly controlled 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 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 subsidiaries which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiaries, its associate and jointly controlled company 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 and its subsidiaries, its associate and jointly controlled company 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, 2023, based on the criteria for internal financial controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company which is a company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

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

Sd/-
CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 23041179BGSRNQ8761
Place: Pune
Dated: 17th May, 2023.

MITCON Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Balance Sheet As at 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3a	11,689.76	10,452.69
(b) Capital work-in-progress	3b	63.27	120.00
(c) Right-of-use assets	4	648.13	568.89
(d) Other Intangible assets	5a	81.03	275.30
(e) Goodwill on consolidation	5b	503.96	503.96
(f) Intangible asset under development	5c	4.50	1.50
(g) Financial assets			
(i) Investments	6	2,957.59	784.85
(ii) Loans	7	-	0.24
(iii) Other financial assets	8	1,188.23	710.51
(h) Deferred tax assets (net)	9	417.85	365.93
(i) Other non-current assets	10	272.58	164.52
TOTAL NON-CURRENT ASSETS		**17,826.90**	**13,948.39**
CURRENT ASSETS			
(a) Inventories	11	179.10	332.52
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	12	4,288.95	3,638.69
(iii) Cash and cash equivalents	13a	1,573.08	639.01
(iv) Bank balances other than cash and cash equivalents above	13b	296.01	-
(v) Loans		-	-
(vi) Other financial assets	14	4.43	145.15
(c) Current tax assets (net)	15	440.12	546.10
(d) Assets held for sale		-	-
(e) Other current assets	16	161.12	2,436.18
TOTAL CURRENT ASSETS		**6,942.81**	**7,737.65**
TOTAL ASSETS		**24,769.71**	**21,686.04**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	1,342.15	1,342.15
(b) Other equity	18	8,831.80	7,955.77
Equity attributable to shareholders of Parent Company		**10,173.95**	**9,297.92**
Non-Controlling Interest		1,157.29	913.85
Total Equity		**11,331.24**	**10,211.77**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	9,109.58	6,836.12
(ii) Lease liabilities	20	737.54	605.41
(iii) Other financial liabilities	21	194.43	89.84
(b) Other non-current liabilities			
(c) Deferred tax liabilities (net)	22	-	192.84
(d) Provisions	23	182.50	59.40
TOTAL NON-CURRENT LIABILITIES		**10,224.05**	**7,783.61**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	563.46	469.94
(ii) Current maturities of long-term borrowings	25	1,058.32	892.47
(iii) Trade and other payables	26		
(a) Total outstanding dues of micro and small enterprises		153.78	10.42
(b) Total outstanding dues of Creditors other than micro and small enterprises		443.49	1,748.86
(iv) Lease liabilities	27	-	11.94
(v) Other Financial liabilities	28	357.00	300.61
(b) Other Current Liabilities	29	159.90	132.30
(c) Provisions	30	478.47	124.12
TOTAL CURRENT LIABILITIES		**3,214.42**	**3,690.66**
TOTAL LIABILITIES		**13,438.47**	**11,474.27**
TOTAL EQUITY AND LIABILITIES		**24,769.71**	**21,686.04**

Significant accounting policies **2**
The accompanying notes form an integral part of the Consolidated Financial Statements. **1 -61**

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
Place: Pune
Date : 17th May 2023
UDIN : 23041179BGSRNQ8761

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

Sd/-
AJAY ARJUNLAL AGARWAL
Chairman
DIN No.00200167

Sd/-
ANAND SURYAKANT CHALWADE
Managing Director
DIN No. 02008372

Sd/-
RAM DHONDIBA MAPARI
Chief Financial Officer
PAN:AAXPM5902E
Place: Pune
Date: 17th May 2023

Sd/-
ANKITA AGARWAL
Company Secretary
Membership No. A49634
Place: Pune
Date : 17th May 2023

MITCON Solutions for Sustainable Tomorrow

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of Profit and Loss for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations	**31**	8,365.16	10,650.32
Other income	**32**	210.20	125.62
Total Income		**8,575.36**	**10,775.94**
Expenses			
Operating Costs	**33**	2,965.85	6,063.10
Changes in inventories	**34**	(64.89)	(28.02)
Employee benefit expense	**35**	2,485.14	1,835.01
Finance costs	**36**	957.56	837.69
Depreciation and amortisation expenses	**37**	606.24	532.30
Other expenses	**38**	1,392.35	1,156.88
Total expenses		**8,342.25**	**10,396.96**
Profit / (Loss) before tax		**233.11**	**378.98**
Tax expense	**39**		
Current Tax		243.16	120.93
Deferred tax		(404.98)	108.33
Tax expenses in respect of earlier period		15.27	-
Profit / (Loss) for the year		**379.66**	**149.72**
Share of Profit / (Loss) in associates (Post Tax)		59.58	-
Other comprehensive income (OCI)		**460.29**	**291.22**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**460.29**	**291.22**
Re-measurement (losses)/gains on defined benefit plans		(3.09)	77.63
Income tax effect on above		0.80	(20.18)
Deferred tax Expenses on OCI		-	-
Gain / (Loss) on other instruments		95.10	-
Tax on gain/ (Loss) on other instruments		(24.73)	-
Equity instruments classified at Fair Value through Other comprehensive income		530.02	315.92
Income tax effect on above		(137.81)	(82.15)
Total other comprehensive income for the year, net of tax		**899.53**	**440.94**
Profit attributable to :			
Equity shareholders of Parent Company		422.80	106.31
Non-Controlling Interest		16.44	43.41
Other Comprehensive Income to :			
Equity shareholders of Parent Company		458.49	291.19
Non-Controlling Interest		1.80	0.03
Total Comprehensive Income to :			
Equity shareholders of Parent Company		881.29	397.50
Non-Controlling Interest		18.24	43.44
Earnings per equity share: [nominal value per share INR 10/- (31st March 2022: INR 10/-)]	**42**		
Basic (In INR)		3.27	1.12
Diluted (In INR)		**3.27**	**1.12**

Significant accounting policies **2**
The accompanying notes form an integral part of the Consolidated Financial Statements. **1 - 61**

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

Place: Pune
Date : 17th May 2023
UDIN : 23041179BGSRNQ8761

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

Sd/-
AJAY ARJUNLAL AGARWAL
Chairman
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: 17th May 2023

Place: Pune
Date : 17th May 2023

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of Cash Flow for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	**Cash flows from operating activities**		
	Profit / (Loss) before tax	233.11	378.98
	Adjustments for:		
	Depreciation	559.75	479.04
	Amortisation	46.49	53.26
	Loss on disposal of assets & Others	(27.14)	1.56
	Bad debts and irrecoverable balances written off	58.57	100.96
	(Gain) / Loss on sale of investment	(45.51)	
	Finance cost	957.56	828.96
	Financial guarantee income	-	(13.49)
	Interest income		
	- On bank deposits	(25.91)	(23.93)
	- On Intercorporate loans and advances	-	(2.58)
	- On Debentures	0.15	(75.76)
	- On others	(41.86)	(68.40)
	- On Income Tax Refund	(0.01)	(3.31)
	- On Security Deposit	(11.43)	(2.25)
	Operating profit before working capital changes	**1,703.77**	**1,653.04**
	Working capital adjustments:		
	(Increase)/ Decrease in financial assets-Non current loans	0.24	698.79
	(Increase)/ Decrease in financial assets-current loans	-	318.10
	(Increase)/ Decrease in financial assets- other current assets	141.46	(137.36)
	(Increase)/ Decrease in financial assets- other non current assets	(477.72)	(700.36)
	(Increase)/ Decrease in inventories	153.42	(145.94)
	(Increase)/ Decrease in trade receivables	(708.83)	(348.61)
	(Increase)/ Decrease in Asset held for sale	-	(110.74)
	(Increase)/ Decrease in Other Financial liabilities	160.97	(81.54)
	(Increase)/ Decrease in other assets	2,166.97	(2,146.63)
	Increase/ (Decrease) in provisions	477.43	(136.19)
	Increase/ (Decrease) in trade and other payables	(1,162.01)	820.72
	Increase/ (Decrease) in other current liabilities	27.60	32.01
	Cash (used in)/generated from operations	2,483.30	(284.71)
	Direct taxes paid	491.78	55.58
	Net cash (used in)/from operating activities	**2,975.08**	**(229.13)**
B	**Cash flows from investing activities**		
	Expenditure on acquisition of Property, Plant & Equipment	(1,647.41)	(1,483.92)
	Purchases of investment	(2,067.65)	(149.91)
	Investment in fixed deposits	-	1,055.11
	Interest income	78.49	105.80
	Non-controlling Interest	255.69	-
	Net cash (used in)/from investing activities	(3,380.88)	(472.92)
C	**Cash flows from financing activities**		
	Interest expenses (finance cost)	(904.75)	(769.72)
	Loan raised / Repayment of borrowing (Net)	2,532.83	496.18
	Final dividend paid on shares	-	(26.84)
	Proceeds from issue of equity shares	-	-
	Proceeds from issue of instruments entirely in nature of equity	-	-
	Share issue expenses	-	-
	Repayment of lease liability	67.38	(69.86)
	Share of profit in associates	(59.58)	-
	Net cash (used in)/from financing activities	**1,635.88**	**(370.24)**
	Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	1,230.08	(1,072.29)
	Opening Cash and Cash equivalents	639.01	1,711.30
	Closing Cash and Cash equivalents	1,869.09	639.01

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of Cash Flow for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Bank	1,558.07	358.82
Cash on hand	15.01	8.01
Cheques, drafts on hand	-	-
Deposits with original maturity of less than three months	-	272.18
Deposits with original maturity of more than three months but less than twelve months	296.01	-
Total	**1,869.09**	**639.01**

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

Place: Pune
Date : 17th May 2023
UDIN : 23041179BGSRNQ8761

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

Sd/-
AJAY ARJUNLAL AGARWAL
Chairman
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: 17th May 2023

Place: Pune
Date : 17th May 2023

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Consolidated Statement of changes in Equity for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (Refer Note No. 17)

Equity Shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31st March, 2021	13,421,526	1,342.15
Changes in Equity Share Capital due to prior period errors	-	-
As at 31st March, 2022	**13,421,526**	**1,342.15**
Changes in Equity Share Capital during the year	-	-
As at 31st March, 2023	**13,421,526**	**1,342.15**

B. Other equity (Refer Note No. 18)

Particulars	Grant received from Government	Reserves and Surplus			Items of OCI	Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	
As at 31st March, 2021	**2.28**	**2,290.62**	**912.76**	**4,341.53**	**-**	**7,547.19**
Profit/(Loss) for the year	-	-	27.08	149.72	-	176.10
Other comprehensive income for the year	-	-	-	291.22	-	291.22
Total Comprehensive income for the year	-	-	27.08	440.94	-	468.02
Final dividend & tax thereon for year ended 31st March 2021	-	-	-	(26.84)	-	(26.84)
Tax on Final dividend for the year ended 31st March 2021	-	-	-	-	-	-
Transferred to other reserve	-	-	-	(27.08)	-	(27.08)
Depreciation for the year	(2.06)	-	-	-	-	(2.06)
Other Adjustments	-	-	-	(3.46)	-	(3.46)
Utilised/transferred during the year	-	-	-	-	-	-
As at 31st March, 2022	**0.22**	**2,290.62**	**939.84**	**4,725.09**	**-**	**7,955.77**
Preference shares issued during the year						
Profit/(Loss) for the year	-	-	-	379.66	-	379.66
Share of Profit in associates				59.58		59.58
Other comprehensive income for the year	-	-	-	460.29	-	460.29
Total Comprehensive income for the year	-	-	-	899.53	-	899.53
Share of Profit transfer to NCI				(14.65)		(14.65)
Previous year tax adjustments				(12.75)		(12.75)
Final dividend & tax thereon for year ended 31st March 2022	-	-	-	-	-	-
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**

Significant accounting policies **2**
The accompanying notes form an integral part of the Consolidated Financial Statements. **1 - 61**

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

Place: Pune
Date : 17th May 2023
UDIN : 23041179BGSRNQ8761

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

Sd/-
AJAY ARJUNLAL AGARWAL
Chairman
DIN No.00200167

Sd/-
ANAND SURYAKANT CHALWADE
Managing Director
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Sd/-
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Chief Financial Officer
PAN:AAXPM5902E

Sd/-
ANKITA AGARWAL
Company Secretary
Membership No. A49634

Place: Pune
Date: 17th May 2023

Place: Pune
Date : 17th May 2023

1. Group Overview

MITCON Consultancy & Engineering Services Limited, incorporated on 16th April, 1982, is engaged into the business of Consultancy and training services. The Company is a limited company and is incorporated under the provisions of Companies Act applicable in India. The Company's Registered Office and Works are located at 1st Floor, Kubera Chambers, J M Road extension, Shivajinagar, Pune 411005 and having offices at other locations in India. The Company listed on NSEs Capital Market Segment (main board) of National Stock Exchange of India. 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%
2	MITCON Credentia Trusteeship Services Limited (MCTSL) *(formerly known as MITCON Trusteeship Services Limited)*	India	55.00%
3	MITCON Advisory Services Private Limited	India	100%
4	Shrikhande Consultants Limited *(Formerly known as Shrikhande Consultants Private Limited)*	India	51.00%
5	MITCON Envirotech Limited	India	100%
6	MITCON Biofuel & Green Chemistry Private Limited.	India	100%
7	MITCON Nature Based Solution Limited (Associate)	India	50%
8	MITCON Sun Power Limited (MSPL)	India	100%
	Step down subsidiaries through MSPL		
9	MITCON Solar Alliance Limited (MSAL)	India	46.56%
10	MSPL Unit 1 Limited	India	74%
11	MSPL Unit 2 Private Limited	India	100%
12	MSPL Unit 3 Private Limited	India	100%
13	MITCON Impact Asset Management Private Limited	India	100%
14	MITCON Rooftop Solar Private Limited.	India	100%

Company details
The Consolidated financial statements were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors of the Company on 17th May, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated Financial Statements

These financial statements are the 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 (e)' 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 thousand, 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 consolidated 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 Consolidated 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 Consolidated 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 Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to Consolidated financial statements.

2.3 Summary of significant 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 recognised 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 recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised 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 realisation, 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 recognised in the current year and accrued as at year end.

Sale of products

Revenue from sale of products is recognised 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 Solar energy generation is recognised based on net units generated and transmitted.

Sale of services
Revenue from services is recognised 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.

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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

Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of property, plant and equipment 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) 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 interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

d) Goodwill
Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination.

(All amounts in ₹ lakhs, unless otherwise stated)

A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group. A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognises an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised on goodwill is not reversed in subsequent periods. On disposal of CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

e) Property, plant and equipment ('PPE')

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 capitalised if the recognition criteria are met.

Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalised 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 capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised 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 Consolidated 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.

Derecognition: The carrying amount of an item of property, plant and equipment is derecognised 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 recognised in the Statement of Profit and Loss when the item is derecognised.

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
Plant and Machinery includes lab equipment, energy saving equipments	15
Wind Power Project Plant	22
Solar power plant	25
Furniture and Fixtures	10
Vehicles	
- Vehicles- Scooters and other mopeds	10
- Vehicles - Motor vehicle other than Scooters & other mopeds.	08
Office Equipments including Air Conditioners	05
Computers	
- Computers	03
- Servers and networks	06
Electrical Installation	10
Intangible Assets (Computer Software)	03
Solar Training Lab Equipment	03

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortised over the period of the lease

Impairment
Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation 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 amortisation 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 recognised 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 recognised in the Statement of Profit and Loss and included in depreciation and amortisation 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 recognised.

f) Intangible assets

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP Consolidated financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

Measurement at recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation: Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Research and development costs

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

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

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

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

h) 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.

i) Event after the reporting period:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

j) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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 recognised 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 recognised 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) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

"Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority Sales/ value added taxes paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included
- The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

l) Foreign currency transactions

The Company's Consolidated 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).

m) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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 Consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

Disclosures for valuation methods, significant estimates and assumptions (note 50)
Contingent consideration (note 40)
Financial instruments (including those carried at amortised cost) (note 51)

n) Employee Benefits

<u>Post-Employment Benefit</u>

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 recognises 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 recognised 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 recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

1) The date of the plan amendment or curtailment, and
2) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

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

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

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

Short Term Employee Benefit

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.

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 expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

o) 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.

p) 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 recognised 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 recognised 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.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

r) 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.

s) Earnings per share ('EPS')

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

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

t) 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 expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account. No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

u) Inventories

I. Raw materials, components, stores and spares are valued at lower of cost and net realisable 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 realisable 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 realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
IV. Work in progress - Services are valued at cost based on the effort cost involved.

v) 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 and deposit accounts.

w) Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non- current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

x) 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.

y) Investment in Subsidiary and Associate Companies & Joint Ventures

Recognition and measurement of Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated and 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 recognised in the Statement of Profit and Loss. The Company has elected to continue with the carrying value of its investment in subsidiaries recognised as at 1st April 2020, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

z) 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.

aa) 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.

ab) IND AS notified but not effective

Recent pronouncements

On 31st March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1st April 2023. Following are the key amended provisions which may have an impact on the Consolidated financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its Consolidated financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Consolidated financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognising deferred tax. The Company is evaluating the impact of this amendment, if any, in its Consolidated financial statements. Other amendments included in the notification do not have any significant impact on the Consolidated financial statements.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the Consolidated financial statements for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

3a. Property Plant & Equipment

Particulars	Tangible Assets														Grant Assets					Total of Tangible & Grant Assets
	Land-Freehold	Other Building - Office Premises	Energy Audit Equipements	Furniture & Fixture	Plant & Machinery	Road Non Carpeted	Vehicle	Office Equipment	Environment & BT Equipments	Computer & Printers	Electrical Installations & Equipments	Wind Power Project	Solar System	Total	Office Equipment	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipments	Total	
Gross Carrying Value																				
As at 31st March, 2021	**969.98**	**1,893.78**	**136.59**	**405.66**	**8,266.10**	**315.81**	**124.01**	**320.20**	**132.44**	**336.69**	**136.70**	**419.83**		**13,457.79**	**74.99**	**10.22**	**5.38**	**8.68**	**99.27**	**13,557.06**
Additions	47.20	28.75	8.43	100.21	1,275.82	-	0.69	36.19	4.14	27.71	16.06	-		1,545.20	-	-	2.50	-	2.50	1,547.70
Deductions	-	-	-	(61.06)	(63.54)	-	(16.73)	(19.56)	-	(0.12)	(39.46)	-		(200.47)	-	-	(1.06)	-	(1.06)	(201.53)
Other adjustments	-	-	-	-	(722.07)	-	-	-	-	-	-	-		(722.07)	-	-	-	-	-	(722.07)
As at 31st March, 2022	**1,017.18**	**1,922.53**	**145.02**	**444.81**	**8,756.31**	**315.81**	**107.97**	**336.83**	**136.58**	**364.28**	**113.30**	**419.83**	-	14,080.45	**74.99**	**10.22**	**6.82**	**8.68**	100.71	14,181.16
Additions	-	652.05	0.82	173.16	975.28	-	40.38	61.79	23.39	75.09	45.42	-	87.38	2,047.38	-	-	-	-	-	2,047.38
Deductions	-	(340.81)	(103.01)	(144.06)	(48.54)	-	(8.55)	(66.74)	(0.10)	(47.32)	(72.28)	-	-	(831.41)	-	-	-	-	-	(831.41)
Other adjustments	-	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01	-	-	-	-	-	0.01
As at 31st March, 2023	**1,017.18**	**2,233.77**	**42.83**	**473.91**	**9,683.05**	**315.81**	**139.80**	**331.89**	**159.87**	**392.05**	**86.44**	**419.83**	**87.38**	**15,296.43**	**74.99**	**10.22**	**6.82**	**8.68**	**100.71**	**15,484.52**
Depreciation																				
As at 31st March, 2021	**-**	**321.19**	**135.18**	**343.07**	**985.49**	**302.40**	**97.75**	**287.31**	**119.85**	**300.15**	**111.93**	**339.06**		3,343.38	**72.63**	**10.15**	**4.32**	**8.63**	95.73	3,439.11
For the year	-	51.79	1.65	17.22	331.71	13.35	3.53	12.62	4.95	19.29	7.01	11.37		474.49	2.06	-	0.13	-	2.19	476.68
Deduction	-	-	-	(55.78)	(56.46)	-	(16.77)	(19.33)	-	(0.04)	(38.97)	-		(532.41)	-	-	-	-	-	(187.35)
As at 31st March, 2022	**-**	**372.98**	**136.83**	**304.51**	**1,260.74**	**315.75**	**84.51**	**280.60**	**124.80**	**319.40**	**79.97**	**350.43**	-	3,630.52	**74.69**	**10.15**	**4.45**	**8.63**	97.92	**3,728.44**
For the year	-	49.68	1.88	30.03	381.69	-	2.50	19.56	4.88	26.08	8.97	11.37	5.33	536.64	-	-	-	-	-	536.64
Deduction	-	(47.56)	(102.85)	(131.38)	(15.70)	-	(8.12)	(58.12)	(0.11)	(45.71)	(66.16)	-	-	(475.71)	-	-	-	-	-	(475.71)
Other Adjustments																				
As at 31st March, 2023	**-**	**375.10**	**35.86**	**203.16**	**1,626.73**	**315.75**	**78.89**	**242.04**	**129.57**	**299.77**	**22.78**	**361.80**	5.33	3,691.45	**74.69**	**10.15**	**4.45**	**8.63**	97.92	**3,794.70**
Net Carrying Value																				
As at 31st March, 2022	**1,017.18**	**1,549.55**	**8.19**	**140.30**	**7,495.57**	**0.06**	**23.46**	**56.23**	**11.78**	**44.88**	**33.33**	**69.40**		**10,449.93**	**0.30**	**0.07**	**2.37**	**0.05**	**2.79**	**10452.69**
As at 31st March, 2023	**1,017.18**	**1,858.67**	**6.97**	**270.75**	**8,056.32**	**0.06**	**60.91**	**89.85**	**30.30**	**92.28**	**63.66**	**58.03**	**82.05**	**11,604.98**	**0.30**	**0.07**	**2.37**	**0.05**	**2.79**	**11689.76**

3b. Capital work in progress

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Capital work-in-progress	63.27	120.00
Total	63.27	120.00

Ageing of Capital Work in progress

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital WIP	63.27	-	-	-	**63.27**

Note:

1. For accounting policy on Depreciation and amortisation refer Note 2.3(e).
2. For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 19.
3. All the title deeds of the immovable properties are held in the name of the company.
4 Nagpur office premises having carrying value of INR 101.05 lakhs mortgaged with bank for fund / non-fund based limit
5 Ahmedabad office premises having carrying value of INR 213.17 lakhs mortgaged with bank for fund / non-fund based limit of subsidiary company
6 Vashi Navi Mumbai office mortgaged with bank for availing loan against property carrying value INR. 603.16 Lakhs

4. Right of Use Asset

Particulars	Building	Total
Gross Carrying Value		
As at 31st March, 2021	755.87	755.87
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31st March, 2022	755.87	755.87
Additions	226.16	226.16
Deductions	(92.10)	(92.10)
Other adjustments	-	-
As at 31st March, 2023	**889.93**	**889.93**
Depreciation		
As at 31st March, 2021	133.71	133.71
For the year	53.26	53.26
Deduction	-	-
As at 31st March, 2022	186.97	186.97
For the year	56.69	56.69
Deductions	(1.86)	(1.86)
Other adjustments	-	-
As at 31st March, 2023	**241.80**	**241.80**
Net Carrying Value		
As at 31st March, 2022	**568.89**	**568.89**
As at 31st March, 2023	**648.13**	**648.13**

Notes:

1. Refer note 47 for detailed disclosures

5a. Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at 31st March, 2021	**871.19**	**871.19**
Additions	19.01	19.01
Deductions	-	-
As at 31st March, 2022	**890.20**	**890.20**
Additions	81.65	81.65
Deductions	(639.79)	(639.79)
As at 31st March, 2023	**332.06**	**332.06**
Amortisation		
As at 31st March, 2021	**592.26**	**592.26**
For the year	22.64	22.64
Deduction	-	-
As at 31st March, 2022	**614.90**	**614.90**
For the year	22.25	22.25
Deductions	(386.12)	(386.12)
As at 31st March, 2023	**251.03**	**251.03**
Net Carrying Value		
As at 31st March, 2022	**275.30**	**275.30**
As at 31st March, 2023	**81.03**	**81.03**

Notes:

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of Intangible Asset measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 31st March, 2021. It has carried forward gross block and accumulated depreciation only for disclosure purposes.
2. For accounting policy on Depreciation and amortisation refer Note 2.3(e).

5b. Goodwill on Consolidation

Particulars	As at 31st March, 2023	As at 31st March, 2022
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 31 March, 2021	-	-
Additions	1.50	1.50
Deductions	-	-
As at 31 March, 2022	1.50	1.50
Additions	3.00	3.00
Deductions	-	-
As at 31st March, 2023	4.50	4.50

6. Non-current investment

	Particulars	Face Value per Unit (INR)	As at 31st March, 2023		As at 31st March, 2022	
			Nos.	INR In Lakhs	Nos.	INR In Lakhs
(A)	**Investments in fully paid up quoted instruments**					
	(a) Fair value through profit and loss					
	Shri Keshav Cements & Infra Limited.	10	918,420	1,150.32	978,974	645.14
(B)	**Unquoted Investments in fully paid equity instruments**					
	(a) Credentia Trusteeship Services Private Limited	10	526	0.89	526	0.89
	(b) Associate Company					
	MITCON Nature Based Solution Limited (Includes equity & share in profit)	10	10,000	60.58	-	-
	MITCON Forum for Social Development	10	5,100	-	5,100	-
	(c) Investments measured at cost					
	MITCON Insolvency Professional Services Private Limited	10	4,900	110.74	4,900	110.74
	(d) Investments measured at Fair Value Through Profit and Loss					
	- Greater Mumbai Bank Limited	25	-	-	20,040	5.01
	- 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		-	12.34	-	21.97
	- Contribution to MITCON Sustainable Opportunities Fund	1,00,000	1,300	1,300.00		
	- Interest income receivable from MITCON Sustainable Opportunities Fund			70.38		
	- MITCON Impact Investment Trust		10,000	0.10	10,000	0.10
	(e) Investment in Preference Shares (measured at fair value through profit and Loss)					
	1% Optionally Convertible Preference Shares- MITCON Nature Based Solution Limited	1000	25,000	251.24	-	
(C)	**Investments in Government Securities**					
	National Savings Certificates		-	0.75	-	0.75
	Total			**2,957.59**		**784.85**

Notes:

1. Details of quoted / unquoted investments:

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	Aggregate amount of quoted investments and market value there of;		
	Book Value	376.53	401.38
	Market Value	1,150.32	645.14
(b)	Aggregate amount of unquoted investments (Book Value)	2,957.59	784.85
(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 members. As the company will not recover any amount from the investment made in MFSD in future, company has written down the value of investment in MFSD to INR 1.
5. During the year, Company has incorporated its wholly owned subsidiary MITCON Nature Based Solution Limited with paid of capital of INR 1.00 Lakh (10,000 equity shares of INR 10 each fully paid). For detailed explanation refer note 59.

7. Non-current investment

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans to related parties	-	-
Security deposits	-	-
Loans to Incubatee	-	-
Loan to Employees	-	0.24
Total	**-**	**0.24**

Notes:

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Refer Note 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, 2023	As at 31st March, 2022
Security deposit	1,149.54	710.51
Fixed Deposit	38.69	-
Other receivables	-	-
Total	**1,188.23**	**710.51**

Notes:

1. Other financial assets are measured at amortised cost
2. Security deposit includes INR 336.76 lakhs towards margin money against bank guarantee kept with bank.
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.

9. Deferred tax Asset (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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)]	26.84	-
Corporate Social Responsibilities Expenses	6.76	4.24
ICDS Disallowance	7.44	
On difference between book balance and tax balance of PPE & Intangible asset	376.81	
Provision for doubtful debts	-	-
Fair valuation of security deposit and debentures	-	-
MAT credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	-	335.03
Deferred tax impact on Ind AS adjustments	-	26.66
	417.85	**365.93**
Total	**417.85**	**365.93**

Notes:

1. Reconciliation of deferred tax assets (net).

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Deferred tax assets		
Opening balance as of 1 April	365.93	389.08
Tax income/(expense) during the year recognised in profit or loss	146.55	(125.47)
Tax income/(expense) during the year recognised in OCI	(161.74)	102.32
Other Adjustments	67.11	
Closing balance as at 31 March	**417.85**	**365.93**

10. Other non-current assets

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Capital advances	-	-
Prepaid expenses	92.74	5.84
Deposit with Banks (Lien against Bank Guarantees)	179.84	158.68
Total	**272.58**	**164.52**

11. Inventories

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Inventory of Project Material	26.73	245.04
Work in Progress - Services	152.37	87.48
Total	**179.10**	**332.52**

Notes:

1. Written Downs of inventories to net realisable value amounted to INR NIL (31st March 2022: INR NIL). These were recognised as an expense during the year

12. Trade receivables

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Trade receivables	4,288.95	3,638.69
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	4,288.95	3,638.69
Doubtful	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-
Total	**4,288.95**	**3,638.69**

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 31 March, 2021	**12.73**
Allowance made/(reversed) during the year	(12.73)
Written off	-
As at 31 March, 2022	**-**
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March, 2023	**-**

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, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	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**

1. Bad debts of INR 58.57 Lakhs written off during the year

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

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,148.35	1,613.51	450.70	148.28	277.85	-	3,638.69
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	1,148.35	1,613.51	450.70	148.28	277.85	-	3,638.69
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							**3,638.69**

13a. Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with bank in current accounts and debit balance in cash credit accounts	1,558.07	358.82
Cash in hand	15.01	8.01
Deposits with original maturity of less than three months	-	272.18
Total	**1,573.08**	**639.01**

13b. Other bank balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits with original maturity of more than three months but less than twelve months	296.01	-
Margin Money for Bank Guarantees / LC	-	-
Earmarked Balances	-	-
Total	**296.01**	-

Notes:
1. Note on Margin Money for Bank Guarantees – Deposit of INR 296.01 lakhs are kept as margin money for issuing BG/LC.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

14. Other financial assets - Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued on Investment	2.78	2.04
Security deposits	0.47	124.81
Interest Accrued on Debenture	-	0.23
Interest Accrued on Loan	-	2.36
Interest on loans to others	-	7.79
Advances recoverable in cash	0.01	-
Advance to vendor	1.17	-
Advance to Staff	-	7.92
Total	**4.43**	**145.15**

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, 2023	As at 31st March, 2022
Tax paid in advance (Net of provision)	440.12	546.10
Total	**440.12**	**546.10**

16. Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid expenses	25.78	77.02
Balance with government authorities	5.22	14.40
Advances for expenses/supply of goods and services		
from Others	-	0.39
from Related Parties	-	-
Advance recoverable in cash or in kind or for value to be received		
from Others	15.40	1,266.90
from Related Parties	97.39	1,050.00
Balances with Indirect tax authorities	17.33	27.47
Total	**161.12**	**2,436.18**

17. Share capital

Authorised share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Equity shares of INR 10 each	13,421,526	1,342.15	13,421,526	1,342.15

Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	(INR in lakhs)	No. of shares	(INR in lakhs)
Issued, subscribed and fully paid up equity shares of INR 10 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	-	-	-	-
Issued, subscribed and fully paid up equity shares of INR 10 each outstanding at the end of the year	13,421,526	1,342.15	13,421,526	1,342.15

a) Terms/Rights attached to the equity shares

- The Company has a single class of equity shares having a face value of INR 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
- 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 Parent company

Equity share capital:	As at 31st March, 2023		As at 31st March, 2022	
(Equity shares of INR 10 each fully paid-up)	No. of shares	(% holding)	No. of shares	(%holding)
Beesley Consultancy Private Limited	1,897,068	14.13%	1,897,068	14.13%
ACAIPL Corporate Advisors (India) Private Limited	1,000,000	7.45%	1,000,000	7.45%
Ajay Arjunlal Agarwal	716,000	5.33%	856,000	6.38%
Coeus Global Opportunities Fund	1,003,853	7.48%	-	0.00%
'Polus Global Fund	1,258,000	9.37%	-	0.00%
Mukul Mahavir Prasad Agrawal	-	-	752,000	5.60%

c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 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	-	-	-	-	-

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

Promoter name	As at 31st March, 2022		As at 31st March, 2021		
	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, 2023		As at 31 March, 2022	
	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	- -	
Options Lapsed	(59,500)	(5.95)	-	-
Employee stock options outstanding	3,52,500	35.25		

Refer Note No 57 for terms of employee stock option scheme.

e) The details of grant under the aforesaid scheme are summarised below

Particulars	Financial Year	
	2022-23	2021-2022
Grant price	INR 87.20	--
Grant dates	30th May 2022	--
vesting commences on	1st May 2023	--
options and outstanding at the beginning of the year	NIL	--
options granted	412000	--
options lapsed	59500	--
options exercised	NIL	--
options granted and outstanding at the end of the year, of which	3,52,500	--
options vested	NIL	--
options yet to vest	3,52,500	--
weighted average remaining contractual life of options (in years)	4 years +	--

(All amounts in ₹ lakhs, unless otherwise stated)

18. Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Grant received from MSME under ASPIRE scheme (For Upgradation of Technical Business Incubator)		
Opening Balance	0.22	**2.28**
Less: Depreciation for the year	(0.21)	(2.06)
Closing Balance	0.01	**0.22**
General Reserve		
Opening Balance	**939.84**	**912.76**
Add : Transferred during the year	-	27.08
Closing Balance	**939.84**	**939.84**
Securities Premium		
Opening Balance	**2,290.62**	**2,290.62**
Add : Premium on shares issued during the year	-	-
Less: Utilised/transferred during the year	-	-
Closing Balance	**2,290.62**	**2,290.62**
Retained Earnings		
Opening Balance	**4,725.09**	**4,341.53**
Add : Profit for the year	379.66	149.72
Add : Other Comprehensive Income/(Loss)	460.29	291.22
Add: Share of Profit in associates (Post Tax)	59.58	
Less: Share of profit transferred to Non-Controlling Interest	(14.65)	
Add: Other adjustment	4.14	(3.46)
Less: Previous year tax adjustment	(12.75)	
Less : Appropriations		
Transferred to General reserve	-	(27.08)
Final dividend & Tax on final dividend	-	(26.84)
Interim Dividend	-	-
Tax on interim dividend	-	-
Closing Balance	**5,601.36**	**4,725.09**
Total	**8,831.80**	**7,955.77**

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. Borrowings (Non-current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured term loans		
From banks	6,900.29	6,519.08
From others	543.08	-
From NBFC	173.78	190.16
	7,617.15	**6,709.24**
Less: Current Maturities (refer Note 25)	1,058.32	892.47
	6,558.83	5,816.77
Unsecured loans		
1% Optionally Convertible Debentures	954.69	500.00
Loans from others	1,000.00	-
Non-convertible preference shares	572.25	519.35
Vehicle Loan from Bank	23.81	-
Total	**9,109.58**	**6,836.12**

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the Consolidated financial statements for the Year ended 31st March, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

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, 2023	As at 31st March, 2022
Less than three months	260.81	609.96
More three months and up to one year	811.13	699.22
More than one year and up to three years	1,904.86	1,912.39
More than three years and up to five years	2,137.02	1,660.33
Above five years	1,967.03	1,827.34

3) Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy
4) For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 51
5) One subsidiary has issued 50 Lakhs 1% cumulative non-convertible preference shares of face value of INR 10/- with the terms of 12% IRR at the end of maturity.
6) Subsidiaries have issued 89 lakhs 1% optionally convertible debentures of face value of INR 10/- each with 7 years maturity.

19. Borrowings (Non-current)

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
Loan from banks-					
a) ICICI Bank Limited	Loan Against Property	654.59	180	05.12.2018	05.11.2033
b) ICICI Bank Limited	ECLGS	32.90	36	05.10.2020	05.09.2023
c) From HDFC Bank Limited.		93.59	120	01-02-2020	01-01-2030
d) From HDFC Bank Limited. (BBG)	Refer Note below	4,016.70	120	01-08-2020	01-07-2030
e) HDFC Bank Vehicle Loan	Hypothecation of car	32.82	-	-	-
f) Federal Bank Limited	Loan against Property	425.07	-	-	-
	Term Loan	1,651.40	-	-	-
g) Loan from NBFC-					
Fullerton India Credit Co. Limited	Hypothecation of N. N. Shrikhande Office. secured by Personal Guarantee of Mr.Rajeev N. Shrikhande and Ravindra N. Shrikhande- Directors of Shrikhande Consultants Ltd.	173.78	121	04.06.2018	04.08.2029
		7,080.85			

Notes:

1) Loan against property from a Bank, Total balance outstanding of INR 1079.65 Lakhs is secured by mortgage by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune & Vashi Office Navi Mumbai.
2) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR 134.00 lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Tenure of the Loan is 4 years Interest rate 8.25% p.a. Loan repayable in 48 installments.
3) Vehicle loan from bank INR 23.82 lakhs is secured by hypothecation of vehicle, tenure 7 years.
4) Loans from a Bank taken by a Subsidiary company, Total balance outstanding of INR 93.59 Lakhs is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited). The rate of interest is 9.25%, p.a.
5) Loans from a Bank taken by a Subsidiary company, Total balance outstanding of INR 4,016.70 Lakhs is 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 property at village Mohari, taluka Jamkhed, Dist; Ahmednagar, Maharashtra. The rate of interest is floating .

19. Borrowings (Non-current)

Details of security as at 31st March, 2022

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on
Loan from banks-					
a) ICICI Bank Limited	ECLGS	119.60	36	05.10.2020	05.09.2023
b) ICICI Bank Limited	Loan Against Property	603.84	180	05.12.2018	05.11.2033
c) From HDFC Bank Limited. #		3,190.55	120	01-02-2020	01-01-2030
d) From HDFC Bank Limited. (BBG)		369.58	120	01-08-2020	01-07-2030
e) From HDFC Bank Limited. (GECL)		639.19	48	01-10-2020	01-09-2024
f) The Greater Bombay Co-op. Bank Limited	secured hypothecation of tariff receivable from M/s Pudumjee Papers Product Limited. to be credited to the account with the bank and Corporate Guarantee of INR 150,000,000/- given by the Ultimate Parent company i.e. M/s MITCON Consultancy & Engineering Services Limited.	1,133.82	71	31.10.2019	31.03.2024
g) ICICI Bank Limited	Loan from ICICI Bank Limited repayable in 60 EMI of INR 70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car	0.70	60	01.06.2017	01.06.2022
h) HDFC Bank Limited	Overdraft from Bank of India secured against Personal Term Deposit Receipts of Mr. Rajeev Shrikhande, Director of Shrikhande Consultants Ltd. with Bank of India (Dadar West branch)	76.19	121	04.06.2018	04.08.2029
Loan from NBFC-					
i) Fullerton India Credit Co. Limited	Hypothecation of N. N. Shrikhande Office. secured by Personal Guarantee of Mr. Rajeev N. Shrikhande and Ravindra N. Shrikhande- Directors of Shrikhande Consultants Ltd.	190.16	121	04.06.2018	04.08.2029
		6,323.63			

Notes:

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

b) Top up loan has been availed under Emergency Credit Line Guaranteed Scheme (ECLGS) from Bank of INR 134.00/ lakhs is secured by mortgaged by deposit of titles deeds of office premises of the Company at Kubera Chambers, Shivajinagar, Pune. Tenure of the Loan is 4 years Interest rate 8.25% p.a. Loan repayable in 60 installments.

#Term Loan - Nature of Security- secured by hypothecation by way of first and exclusive change all present and future book debts and plant & machinery. Further, equitable mortgage by way of first and exclusive charge over Property at Village Mohari, Tal. Jamkhed, District Ahmednagar, Maharashtra.

20. Lease liabilities (Non-Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease liabilities	737.54	605.41
Total	**737.54**	**605.41**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

21. Other financial liabilities (Non-current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits from related parties	81.04	71.12
Retention money from vendors	103.41	11.08
Interest Payable on Debentures	-	1.16
Interest Payable on Loan	9.98	5.61
Payable for capital purchases	-	0.41
Interest accrued but not due on secured loans	-	0.46
Total	**194.43**	**89.84**

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, 2023	As at 31st March, 2022
Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	-	192.84
	-	**192.84**
Total	**-**	**192.84**

Notes: -

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance as of 1 April	192.84	48.50
Tax income/(expense) during the year recognised in profit or loss	(192.84)	120.93
Tax income/(expense) during the year recognised in OCI	-	23.41
Closing balance as at 31 March	**-**	**192.84**

23. Provisions (Non-current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Provision for gratuity	123.24	4.34
Provision for compensated absences	59.26	55.06
Total	**182.50**	**59.40**

Notes: -

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

24. Borrowings (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loans from bank		
Overdraft from HDFC Bank	561.38	137.31
Unsecured Loans from Others	2.08	332.63
Total	**563.46**	**469.94**
Notes:-		
1. Aggregate Secured borrowings	561.38	137.31
2. Aggregate unsecured borrowings	2.08	332.63
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. 5. 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)

25. Current maturities of long-term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loans from bank and others	1,058.32	892.47
Total	**1,058.32**	**892.47**

Notes: -
1. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy.
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 51

26. Trade and other payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Due to micro, small and medium enterprises	153.78	10.42
Due to other than micro, small and medium enterprises	443.49	1,748.86
Total	**597.27**	**1,759.28**

Note:
1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 49.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

Ageing for trade payables outstanding as at 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	-	-	-	-	-	-
Total	**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						

Ageing for trade payables outstanding as at 31st March, 2022 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*	10.42	-	-	-	-	10.42
(ii) Others	-	1,088.07	379.74	271.78	9.27	1,748.86
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**10.42**	**1,088.07**	**379.74**	**271.78**	**9.27**	**1,759.28**
Accrued Expenses						-
Total Trade payables						**1,759.28**
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

27. Lease liabilities (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease liabilities	-	11.94
Total	**-**	**11.94**

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.

(All amounts in ₹ lakhs, unless otherwise stated)

28. Other financial liabilities (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	19.30	24.87
Grant repayable on demand	-	22.46
Interest accrued but not due	29.98	-
Others	-	5.14
Employee benefits payable	307.72	178.27
Retention money Payable	-	69.87
Total	**357.00**	**300.61**

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, 2023	As at 31st March, 2022
Contract liability - In respect of contracts with customers	14.87	4.19
Advance from customer	-	7.06
Statutory dues including provident fund and tax deducted at source	141.97	121.05
Advance to Staff	0.53	-
Pre-received rent	2.53	-
Total	**159.90**	**132.30**

30. Provisions (Current)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Provision for gratuity	122.84	113.93
Provision for Expenses	332.00	-
Provision for leave encashment	23.63	10.19
Total	**478.47**	**124.12**

Notes: -
1. Also refer Note 23: Provisions (Non-current).
2. Employee benefits obligations
   a. Gratuity
      The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.
   b. Compensated absences
      The leave obligation covers the Company's liability for earned leaves.
3. For detailed disclosure, refer Note 39A.

31. Revenue from operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of services		
Consultancy and Training Fees	6,017.29	4,671.67
Project Services Fees	910.74	4,810.38
Income from Solar Power generation	1,329.56	1,095.55
Professional Fees	-	-
Other Operating Revenues	107.57	72.72
Total	**8,365.16**	**10,650.32**

Notes: -
a) For detailed disclosures, refer Note 48.

(All amounts in ₹ lakhs, unless otherwise stated)

32. Other income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income on financial assets measured at amortised cost		
- On bank deposits	25.76	10.68
- On Intercorporate loans and advances	-	2.58
- On Debentures	-	5.23
- On others	41.86	-
- On Income Tax Refund	0.01	3.31
- On Security Deposit	11.44	2.25
Dividend income	0.25	0.15
Profit on sale of investment	55.13	-
Exchange gain on translation of assets and liabilities	-	0.25
Rent Income	41.35	40.09
Gratuity (net)	0.59	44.57
Other Non-Operating income	2.08	3.02
Income on Financial Guarantee	-	13.49
Gain on Sale of Assets	30.17	-
Sundry Provisions and Credit Balances no longer required, written back	0.32	-
Dividend income on Preference Shares	1.24	-
Total	**210.20**	**125.62**

33. Operating Costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expenses on Skill Training Activities	530.45	528.60
Professional Fees	1,636.70	1,159.40
Project Costs	775.87	4,357.81
Power and Fuel	22.83	17.29
Total	**2,965.85**	**6,063.10**

34. Changes in inventories

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening inventory		
Work in progress - Services	87.48	59.46
Closing inventory		
Work in progress - Services	152.37	87.48
(Increase)/decrease in inventory	**(64.89)**	**(28.02)**

35. Employee benefits expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages, bonus, etc.	2,294.72	1,696.35
Gratuity	49.62	23.02
Contribution to provident and other funds	108.52	106.11
Welfare and training expenses	32.28	7.87
Post-Employment Benefits	-	1.66
Total	**2,485.14**	**1,835.01**

36. Finance costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on term loans	615.91	715.56
Other interest	49.61	7.81
Interest on lease liability	52.82	59.24
Interest on debentures	72.95	-
Dividend on Preference shares	59.52	-
Interest on bank overdraft	39.31	-
bank charges	15.96	8.73
Other finance cost	51.48	46.35
Total	**957.56**	**837.69**

(All amounts in ₹ lakhs, unless otherwise stated)

37. Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Tangible Assets	537.50	457.02
Depreciation on ROU Asset	46.49	53.26
amortisation of Intangible Assets	22.25	22.02
Total	**606.24**	**532.30**

38. Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent	47.04	67.95
Rates and taxes	44.98	17.32
Postage , Fax and Courier	9.36	8.24
Repairs and Maintenance	124.44	116.78
Laboratory Consumables	7.24	2.89
Travelling and conveyance	295.13	214.07
Advertisement Expenses	58.39	19.53
Printing and stationery	93.28	81.95
Telephone, Mobile Expenses	22.05	25.46
Professional charges	211.05	149.57
Registration and Legal Fees	54.71	59.64
Books & Periodicals Subscriptions and Membership Fees	19.94	10.11
Auditor's remuneration	17.27	15.61
Power and Fuel	47.19	49.08
Director's sitting fees	20.16	9.69
Insurance	33.08	46.85
Spend on Corporate Social Responsibilities (CSR) Expenses	6.76	4.24
Housekeeping Expenses	7.33	7.98
Security Expenses	37.35	18.02
GST Expenses	60.05	19.09
Staff Welfare Expenses	-	4.25
Loss on Share From LLP Investment	9.62	0.73
Net loss/(gain) on disposal of property, plant & Equipment	3.03	1.56
Bad debts and irrecoverable balances written off	58.57	100.96
Exchange loss on translation of assets and liabilities	2.67	52.79
General Expenses	82.62	34.08
Service Charges for share registry maintenance	0.51	-
Communication expenses	0.01	0.02
Tender fees	4.58	4.95
Miscellaneous expenses	6.11	4.17
Subscriptions and Membership	2.45	1.52
Software charges	5.38	1.93
Job Work Expenses	-	5.85
Total	**1,392.35**	**1,156.88**

39. Income tax

The note below details the major components of income tax expenses for the year ended 31st March 2023 and 31st March 2022. 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, 2023	For the year ended 31st March, 2022
Current tax		
Current income tax	243.16	110.22
(Excess)/short provision related to earlier years	15.27	10.71
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	(404.98)	108.22
Income tax expense reported in the statement of profit and loss	**(146.55)**	**229.15**

(All amounts in ₹ lakhs, unless otherwise stated)

Other Comprehensive Income (OCI)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Net (loss) / gain on actuarial gain or loss	(3.09)	77.63
b) Gain / (loss) on other instruments	95.10	-
c) Equity instruments classified at Fair Value through Other comprehensive income	530.02	315.92
Total	**622.03**	**393.55**
Deferred tax charged to OCI	**(161.74)**	**(102.33)**

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 contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident fund	167.57	89.94
Employees' state insurance	5.16	20.38
Maharashtra labour welfare fund (employer's contribution)	0.01	0.12
Total	**172.74**	**110.44**

b) Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of obligation at the end of period	285.04	173.46
Fair value of the plan assets at the end of period	117.94	74.50
Surplus / (Deficit)	(167.10)	(98.96)
Amounts reflected in the Balance Sheet		
Current liability	115.54	95.12
Non-current liability	51.56	3.83
Net (asset) / liability recognised in balance sheet	**167.10**	**98.95**

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current service cost	36.98	32.18
Past service cost	6.23	-
Net interest (Income)/ Expense	8.75	15.43
Transfer In / (Out)	-	1.33
Amount charged to the Statement of Profit and Loss	**51.96**	**48.94**

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Actuarial gains / (losses) arising from changes in financial assumptions	(4.24)	15.79
Experience gains / (losses) on plan assets	-	(3.03)
Financial gains / (losses) on plan assets	-	(0.13)
Actuarial gains / (losses) arising from changes in demographic assumptions	-	-
Actuarial gains / (losses) arising from changes in experience adjustments	1.15	65.00
Gain / (Losses) recognised in Other Comprehensive Income (OCI)	**(3.09)**	**77.63**

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2023	As at 31st March, 2022
Opening balance of the present value of defined benefit obligation	264.10	**371.19**
Current service cost	36.98	32.85
Interest cost	16.94	1.20
Actuarial (gains)/losses:	5.66	19.03
Actuarial (gains)/losses arising from changes in financial assumptions	(1.32)	0.30
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(15.89)
Actuarial (gains)/losses arising from changes in experience adjustments	-	(0.44)
Benefit paid	(37.32)	(65.00)
Transfer In / (Out)	-	(169.78)
Closing balance of the present value of defined benefit obligation	**285.04**	**173.92**

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	6.90%	6.90%
Salary growth rate	3.00%	3.00%
Expected average remaining working lives of employees	19.87 Years	7.71 Years
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult

Sensitivity analysis:

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at 31st March, 2023	As at 31st March, 2022
Discount rate		
1% decrease	298.38	180.47
1% increase	273.08	165.55
Future salary increase		
1% decrease	274.77	166.58
1% increase	296.27	179.23
Withdrawal Rate		
1% decrease	284.32	165.27
1% increase	286.52	168.61

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, 2023	As at 31st March, 2022
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	8.01 years	7.64 years

Expected future benefit payments

The following payments are expected future benefit payments:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than a year	92.02	54.35
Between 1 - 2 years	26.86	15.54
Between 2 - 5 years	103.52	18.69
Over 5 years	237.99	146.11

Expected contributions for the next year

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expected contributions for the next year	34.00	40.00

a) Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. **Discount rate risk:** Variations in the discount rate used to compute the present value of the liabilities may see small, but in practise can have a significant impact on the defined benefit liabilities.

ii. **Future salary escalation and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iii. **Asset-Liability mismatch risk:** Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralise valuation swings caused by interest rate movements.

iv. **Unfunded Plan Risk:** This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

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

During the year compensated absences liability recognised as expense for the year is INR 82.89 Lakhs (Previous Year: INR 37.95 Lakhs). This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

40) Contingent liabilities and Commitments

(i) Contingent liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
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	1.10	-
Guarantees		
a. Guarantees given to customers by bankers on behalf of the Company	965.34	387.54
b. Letter of Credit (LC) given by bankers on behalf of the Company		
- Inland LC to Customers	-	141.07
- Import LC to Customers for imports of Solar Panels	-	-
c. Corporate Guarantee issued by the Company on behalf of Krishna Windfarms Developers Private Limited for loan availed by them from a Bank.	4,200.00	4,200.00
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	1,500.00
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.	1,548.00	1,599.00
f. Corporate Guarantee issued by the Company on behalf of MSPL Unit 1 Limited for loan availed by them from a Bank	800.00	-
g. 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
The Sale tax department, Pune, Government of Maharashtra has raised demand for non-filing of Form No. 704 (VAT Audit report). The Company filed application under Amnesty Scheme for waiver of penalty	Nil	1.41
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: INR 428.00 Lakhs) as Viability Gap Funding (VGF) (out of total receivable of INR 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	428.00

(All amounts in ₹ lakhs, unless otherwise stated)

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
The Sale tax department, Ahmednagar, Government of Maharashtra has raised demand on one of the subsidiary company for non-deduction of VAT TDS on purchase of material for erection of solar power project for the year 2017-2018 since the purchase was against applicable VAT and sale in transit (against E-1 E-2 Forms) hence TDS was not applicable hence company has filed appeal with Deputy Commissioner of state tax, Ahmednagar. Considering the facts of the case, the company is confident of favourable decision from Appellate Authority.	Nil	62.94

41) Auditors' remuneration

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit fee		
- Statutory audit fee	14.32	12.25
- Consolidation audit fee	3.00	3.36
Total	**17.32**	**15.61**

42) Earnings per share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic earnings per share		
Profit after tax as per accounts (A)	379.66	149.72
Weighted average number of equity shares outstanding (B)	**13,421,526**	**13,421,526**
	13,421,526	13,421,526
Basic EPS of ordinary equity share (A/B) (in INR)	**3.27**	**1.12**
Diluted earnings per share		
Profit after tax as per accounts (C)	379.66	149.72
Weighted average number of equity shares outstanding (D)	**13,421,526**	**13,421,526**
Diluted EPS of ordinary equity share (C/D) (in INR)	**3.27**	**1.12**
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, 2023	For the year ended 31st March, 2022
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	153.78	10.42
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, 2023	For the year ended 31st March, 2022
Gross amount required to be spent by the Company for the financial year	6.76	4.24

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.91	5.00
Balance unspent / (excess spent) at the end of the year	1.85	(0.76)
Total	**6.76**	**4.24**

45) Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment"

Based on the guiding principle given in the Indian Accounting Standard (Ind AS) 108 "Operating Segment"" the company's Primary Segments as following.

1) Consultancy and Training
2) Project Services
3) Solar / Wind Power Generation

The above business segments have been identified considering as

a) The nature of the products/ operation
b) The related risks and returns
c) The internal financial reporting systems of the organisation

The Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Note: Windpower generation business is subject to Seasonal variations in winds, hence the results for the year are not necessarily comparable with the results of the previous

Refer: Segment report

Particulars	31/03/2023	31/03/2022
Segment Revenue		
Consultancy and Training	5,814.93	4,590.78
Project Service	1,107.60	4,826.58
Solar / Wind Power Generation	1,442.63	1,232.96
Less: Inter Segment Revenue	-	-
Income from Operations	**8,365.16**	**10,650.32**
Segment Results :		
Profit / (Loss) Before Tax and Interest from each Segment		
Consultancy and Training	751.78	49.04
Project Service	203.09	393.87
Solar / Wind Power Generation	25.60	(171.66)
Total	**980.47**	**271.25**
Add:		
Unallocable Income Net of Unallocable Expenditure	210.20	125.62
Finance Costs	(957.56)	(17.89)
Total Profit Before Tax	**233.11**	**378.98**
Capital Employed		
Total Segment Assets		
Consultancy and Training	9,601.21	11,537.45
Project Service	42.03	447.93
Solar / Wind Power Generation	15,126.47	9,700.65
Total	**24,769.71**	**21,686.03**
Total Segment Liabilities		
Consultancy and Training	7,463.93	6,914.00
Project Service	13.65	203.55
Solar / Wind Power Generation	5,960.89	4,356.71
Total	**13,438.47**	**11,474.26**

(All amounts in ₹ lakhs, unless otherwise stated)

46) Disclosure pursuant to Ind AS 27 “Separate Financial Statements

Particulars	Method of accounting	Principal place of business	Proportion of ownership interest and voting rights	
			As at 31st March, 2023	As at 31st March, 2022
Krishna Windfarms Developers Private Limited	Cost	India	100%	100%
MITCON Sun Power Limited	Cost	India	100%	100%
MITCON Solar Alliance Limited	Cost	India	46.56%	74.00%
MITCON Impact Asset Management Company Limited	Cost	India	100%	100%
MSPL Unit 1 Limited	Cost	India	74.00%	74.00%
MSPL Unit 2 Private Limited	Cost	India	100%	100%
MSPL Unit 3 Private Limited	Cost	India	100%	100%
MITCON Credentia Trusteeship Services Limited	Cost	India	55.00%	55.00%
MITCON Advisory Services Private Limited	Cost	India	100%	100%
MITCON Envirotech Limited	Cost	India	100%	100%
Shrikhande Consultants Limited	Cost	India	51.00%	51.00%
MITCON Rooftop Solar Private Limited	Cost	India	100%	100%
MITCON Biofuel and Green Chemistry Private Limited	Cost	India	100%	100%
MITCON Nature Based Solutions Limited (Associate)	Cost	India	50.00%	NA

47) Disclosure pursuant to Ind AS 116 “Leases”

i. Where the Company is a lessee:

a. Profit and Loss information

Depreciation charge on right-of-use assets:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Building	46.49	53.26
Total	**46.49**	**53.26**

Interest expense on lease liabilities:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Building	52.82	59.24
Total	**52.82**	**59.24**

Rent Concession

The Company has applied the practical expedient available under Paragraph 46B of Ind AS 116 to not assess whether a rent concession that meets the conditions in that paragraph is a lease modification.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Gain on deferral received in lease payments	47.04	67.95
Gain on waiver received on lease payments	-	-
Total	47.04	67.95

Others

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expense recognised in respect of low value leases	15.25	65.09
Expense recognised in respect of short term leases	-	2.17
Aggregate undiscounted commitments for short-term leases	-	571.85

b. Maturity analysis of lease liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	118.77	11.94
Between 1 year to 5 years	188.12	-
More than 5 years	345.96	27.55

(All amounts in ₹ lakhs, unless otherwise stated)

c. Total cash outflow for leases

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
amortisation of the lease liabilities (including advance payments)	30.46	-
Short term leases and low-value asset leases not included in the measurement of the liabilities	15.25	67.26
Total	**45.71**	**67.26**

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, 2023	For the year ended 31st March, 2022
Lease income on operating leases	41.35	40.09

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

a) Disaggregation of revenue

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Nature of Services		
Revenue from Consultancy and Training Fees	5,814.93	4,590.78
Revenue from Project Services Fees	1,107.60	4,826.58
Revenue from Other Operating Revenues	-	-
Income from Solar Power generation	1,442.63	1,232.96
Total	**8,365.16**	10,650.32
Revenue recognised at a point in time	8,365.16	10,650.32
Revenue recognised over a period of time	-	-
Total	**8,365.16**	10,650.32

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)
Associate	MITCON Nature Based Solution Limited	Yes

b) Names of the other related party and status of transactions entered during the year:

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Enterprises owned or significantly influenced by director or their relatives	Credentia Trusteeship Services Private Limited	Yes

(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
(i)	**Chairman and Managing Director**	
	Mr. Anand Suryakant Chalwade	Managing Director
	Mr. Ajay Agrawal	Chairman - Non Executive- Non Independent Director
(ii)	**Directors / Independent Director**	
	Mrs. Archana Girish Lakhe	Non Executive- Independent Woman Director
	Dr. 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
(iv)	**Other key management personnel**	
	Mr. Ram Mapari	Chief Financial Officer
	Ms. Ankita Agarwal	Company Secretary
(v)	**Relatives of key management personnel**	
	Nil	

d) Related party transactions

	Name of the party	Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	**Associate:**			
	MITCON Nature Based Solution Limited	Subscription to Equity	1.00	-
		Towards Expenses	34.24	-
		0.1% Optionally Convertible Preference Shares	250.00	-
B	**Enterprises owned or significantly influenced by key managerial personnel or their relatives:**			
	Credentia Trusteeship Services Private Limited	Professional Fees	59.51	-
E	**Key management personnel and their relatives:**			
	Mr. Anand Chalwade	Professional fees	-	-
		Dividend	-	0.41

e) Compensation to key management personnel:

Name of the party	Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Dr. Pradeep Bavadekar	Salary	-	19.25
	Contribution to Provident Fund	-	2.02
	Super Annuation Fund and others	-	2.52
	Retirement benefits- leave encashment	-	88.82
	dividend	-	0.01
Mr. Anand Chalwade - MD	Salary	99.00	66.90
	Contribution to Provident Fund	10.80	7.38
	Other Benefits	0.15	-
	Performance Incentive	30.00	-
Mr. Ram Mapari	Salary	16.76	16.01
	Provident fund	1.33	1.33
	other Benefits	10.22	1.49
	Dividend	-	0.08
Ms. Ankita Agarwal	Salary	10.52	10.16
	Other Benefits	4.00	-
	Provident fund	0.76	0.80

*The liabilities for gratuity and leave encashment are provided for the company as a whole and the remuneration does not include the same.

MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
CIN No. L74140PN1982PLC026933
Notes to the Consolidated financial statements for the Year ended 31st March, 2023
(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	97.07	10,999.68	152.75	579.93	(1.54)	(7.10)	68.20	572.83
Krishna Windfarms Developers Private Limited (KWDPL)	12.82	1,452.28	(31.68)	(120.25)	0.18	0.82	(14.22)	(119.44)
MITCON Credentia Trusteeship Services Limited (MTSPL) (formerly known as MITCON Trusteeship Services Limited)	9.56	1,083.23	10.01	38.02	(0.14)	(0.66)	4.45	37.36
MITCON Advisory Services Private Limited	0.01	(1.00)	0.92	3.51	-	-	0.42	3.51
Shrikhande Consultants Limited	11.96	1,354.86	13.33	50.61	0.83	3.83	6.48	54.44
MITCON Envirotech Limited	0.09	10.10	2.70	10.26	-	-	1.22	10.26
MITCON Biofuel & Green Chemistry Private Limited	0.01	0.78	(0.06)	(0.22)	-	-	(0.03)	(0.22)
MITCON Sun Power Limited (MSPL)	23.22	2,631.45	32.99	125.24	100.50	462.59	69.98	587.83
Step down subsidiaries through MSPL								
MITCON Solar Alliance Limited (MSAL)	7.66	867.60	(9.56)	(36.28)	0.18	0.81	(4.22)	(35.47)
MSPL Unit 1 Limited	3.57	405.06	(10.27)	(39.01)	-	-	(4.64)	(39.01)
MSPL Unit 2 Private Limited	0.09	9.64	(1.45)	(5.51)	-	-	(0.66)	(5.51)
MSPL Unit 3 Private Limited	0.09	9.64	(1.45)	(5.51)	-	-	(0.66)	(5.51)
MITCON Impact Asset Management Private Limited	0.05	5.56	4.70	17.84	-	-	2.12	17.84
MITCON Rooftop Solar Private Limited	0.01	0.79	(0.06)	(0.21)	-	-	(0.03)	(0.21)
Consolidation adjustments	(66.21)	(7,498.42)	(62.87)	(238.76)	-	-	(28.42)	(238.76)
Total (A)	**100.00**	**11,331.25**	**100.00**	**379.66**	**100.00**	**460.29**	**100.00**	**839.95**
Associate – Share in Profit								
MITCON Nature Based Solutions Ltd. (B)				**59.58**				**59.58**
Total (A+B)				**439.24**		**460.29**		**899.53**

(All amounts in ₹ lakhs, unless otherwise stated)

50) Fair value disclosure

a) Classification of financial assets

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	1,192.65	1,192.65
Subtotal (I)		**7,350.69**	**7,350.69**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**7,350.69**	**7,350.69**

Particulars	Note	As at 31st March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	7	0.24	0.24
Trade receivables	12	3,638.69	3,638.69
Cash and cash equivalents and other bank balances	13a, 13b	639.01	639.01
Others financial assets	8, 14	855.66	855.66
Subtotal (I)		**5,133.59**	**5,133.59**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		**5,133.59**	**5,133.59**

b) Classification of financial liabilities

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	737.54	737.54
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**

Particulars	Note	As at 31st March, 2022	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	19, 24, 25	8,198.53	8,198.53
Lease liabilities	20, 27	617.35	617.35
Trade and other payables	26	1,759.28	1,759.28
Other financial liabilities	21, 28	390.45	390.45
Total		**10,965.61**	**10,965.61**

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 exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	(a) Portfolio Diversification (b) Derivative instruments
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments,
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

a. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

i. Foreign exchange rate:

The company is exposed to foreign exchange risk mainly through its capital purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the company's policy.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are NIL:

ii. Interest rate risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's significant outstanding debt in local currency and foreign currency are on floating rate basis and linked to like PLR, MCLR and LIBOR. The Company also hedges a portion of these risks by way of derivatives instruments like Interest rate swaps and currency swaps.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Net exposure	As at 31st March, 2023	As at 31st March, 2022
Floating rate borrowings	**NIL**	**NIL**
INR		

A hypothetical 50 basis point shift in MIBOR on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on profit before tax	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INR interest rates		
Interest rates - increase by 0.5% in INR interest rate *	-	-
Interest rates - decrease by 0.5% in INR interest rate *	-	-

*Holding all other variables constant

iii. **Other price risk:**
The Company invests its surplus funds in fixed deposits which carry a low risk. The Company is exposed to price risk for investments classified as fair value through profit and loss.

b. **Credit Risk:**
Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables
Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on 31st March, 2023 is INR 4,288.95 Lakhs (31st March, 2022- INR 3,638.69 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy receivables are classified on a case to case basis considering the history of the receivable, its paying capacity, the past experience with the group etc. and based on the overdue period of more than one year & less than one year. Thus the company makes provision on a case to case basis. Company expects to recover the amount as per their communication with customers and based on the criteria mentioned above.

Movement of provision for doubtful debts:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening provision	-	12.73
Add: Provided during the year (net of reversal)	-	-
Less: Utilised during the year	-	(12.73)
Closing Provision	**-**	**-**

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit
Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds have low credit risk.

Total current investments as on 31st March, 2023 is INR - (31st March, 2022 - INR Nil)

Corporate / Financial Guarantees
The Company has given corporate guarantees as on 31st March, 2023 amounting to INR 7,348.00 lakhs (31 March, 2022 INR 7,299.00 lakhs) in favour of its Subsidiary. And its subsidiary companies have given corporate guarantees of INR 7,549.46 Lakhs in favour of its fellow subsidiaries.

Liquidity risk management:
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(All amounts in ₹ lakhs, unless otherwise stated)

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, 2023	As at 31st March, 2022
Trade Payables		
Less than 1 Year	418.85	1,098.49
1 to 5 Years	178.42	660.79

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, 2023	As at 31st March, 2022
Total Debt (Bank and other borrowings)	7,617.15	6,709.24
Less: Liquid Investments and bank deposits	1,869.09	639.01
Net Debt (A)	**5,748.06**	**6,070.23**
Equity (B)	**11,331.24**	**10,211.77**
Debt to Equity (A/B)	**0.78**	**0.59**

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

53) Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these consolidated financial statements, for the year ended 31st March 2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2021, the Company prepared its Consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared Consolidated financial statements which comply with Ind AS applicable for periods ending on 31st March 2022, together with the comparative period data as at and for the year ended 31st March 2021, as described in the summary of significant accounting policies. In preparing these Consolidated financial statements, the Company's opening balance sheet was prepared as at 1st April 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP Consolidated financial statements, including the balance sheet as at 1st April 2020 and the Consolidated financial statements as at and for the year ended 31st March 2021 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

a. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. **Deemed cost for property, plant and equipment and intangible assets:**
   The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1st April 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.
2. **Investment in Subsidiary:**
   The Company has elected to carry its investment in subsidiary, joint venture and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.
3. **Fair Value of Financial Assets and Liabilities:**
   As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.
4. **Past Business Combinations:**
   The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1st April 2020. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP Consolidated financial statements.

b. Exceptions applied

1. **Estimates**

The estimates at 1st April 2020 and at 31st March, 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares
- FVTPL – debt securities
- Impairment of financial assets based on expected credit loss model
- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value of financial instruments carried at amortised cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April-2020, the date of transition to Ind AS and as of 31st March, 2022.

2. **Derecognition of financial assets and liabilities**

   Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from date of transition to Ind AS

54) Tuition fees received from MKCL

MITCON is a Training provider to Maharashtra Knowledge Corporation Limited (MKCL) for their MS-CIT and other courses. Fees of these training courses are directly collected by MKCL. On completion of these training programmes Tuition fees are shared by MKCL with the Company as per the Terms of Agreement. However, as the Company's share of fees is not independently determinable by the Company prior to actual receipt thereof, these are accounted for on receipt basis.

55) MITCON Solar Alliance Limited

The Consolidated financial statements of the Group includes 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 operations of the Company as defined in the Companies (Indian Accounting Standards) Rules, 2015.

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) Utilisation of borrowed funds and share premium

1. 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
2. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

57) 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 412,000 (Four Lakhs Twelve 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 412,000 (Four Lakhs Twelve 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, 2023, since the options were not vested so relevant disclosures in terms of accounting standards are not applicable and no significant assumptions were used during the year to estimate the fair value of options. Diluted EPS as disclosed in the Financial Statements remains ineffective as the options are not yet vested.

58) MITCON Credentia Trusteeship Services Limited

The consolidated financial results includes a subsidiary Company namely MITCON Credentia Trusteeship Services Limited (Transferee Company) has approved the scheme of amalgamation with Credentia Trusteeship Services Limited (Transferor Company) at its Board Meeting dated 04.01.2022 and has filed an application before the Honourable National Company Law Tribunal (NCLT) on 23rd February 2022 and the approval is awaited. The necessary entries will be passed in the books of accounts in the year of receipt of order of the Honourable National Company Law Tribunal (NCLT)

59) Jointly controlled Company

During the year ended 31st March, 2023, the Company has completed formation of a joint venture with partners in its wholly owned subsidiary company "MITCON Nature Based Solution Limited." (MNBSL) on 25/11/2022. The MNBSL has acquired Mahogany Vishwa Agro Limited on 20th December 2022 thereby becoming the wholly owned subsidiary of MNBSL. Further on completion of joint venture stakes of the company fully diluted shares to 50% of the total shares held by the company, thereby MNBSL has became an Associate of the parent company. Accordingly, the profit of MNBSL has been accounted to the extent of shareholding. Necessary formalities have been completed at the end of FY 2022-23. Further company has invested in MNBSL INR 250.00 Lakhs in 1% Optionally convertible preference shares (OCPS) for period of 20 Years.

60) None of the directors are disqualified under section 164 of the Companies Act 2013 to be appointed as Director of the Parent Company

61) Previous year figures have been regrouped / reclassified / rearranged / restated wherever necessary to conform with current year's classification/ disclosure.

Significant accounting policies	**2**
The accompanying notes form an integral part of the Consolidated Financial Statements.	**1 -61**

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

Place: Pune
Date : 17th May 2023
UDIN : 23041179BGSRNQ8761

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

Sd/-	**Sd/-**
AJAY ARJUNLAL AGARWAL	**ANAND SURYAKANT CHALWADE**
Chairman	Managing Director
DIN No.00200167	DIN No. 02008372
Sd/-	**Sd/-**
RAM DHONDIBA MAPARI	**ANKITA AGARWAL**
Chief Financial Officer	Company Secretary
PAN:AAXPM5902E	Membership No. A49634
Place: Pune	**Place: Pune**
Date: 17th May 2023	**Date : 17th May 2023**


SHRIKHANDE
CONSULTANTS LIMITED


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