

Independent Auditor's Report

**To the Board of Directors of
MITCON Consultancy and Engineering Services Limited**

Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results ("the Statement") of **MITCON Consultancy and Engineering Services Limited** ("the Company") for the quarter and financial year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of standalone net profit and standalone total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results 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 financial statements under the provisions of the Act, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Branch Office :

Management's Responsibilities for the Annual Financial Results

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results 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 this Annual Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.



Other Matters

The annual standalone financial result includes the result for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required by the listing regulations.

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

For **J Singh & Associates**

Chartered Accountants

(Firm Regn. No.: 110266W)



CA. Viswanathan V

(Partner)

(Membership Number: 200369)

UDIN: 25200369BMJJMN3053

Place: Pune

Date: 20th May, 2025



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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

CIN - L74140PN1982PLC026933

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

Audited Statement of Standalone Financial Results For the Quarter and Year Ended 31st March, 2025

Sr No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Income from Operations					
(a)	Revenue from operations	1,623.08	1,051.97	2,028.73	5,119.62	7,005.45
(b)	Other income	124.72	118.62	94.67	493.28	374.67
2	Total income from Operation	1,747.80	1,170.59	2,123.40	5,612.90	7,380.12
3	Expenses					
(a)	Operating Cost	547.51	293.54	1,116.50	1,420.06	3,539.11
(b)	Change in Inventory	(47.57)	(34.85)	(75.93)	8.24	(75.93)
(c)	Employee benefits expense	598.59	435.32	465.51	1,961.19	1,688.21
(d)	Finance costs	80.75	71.67	54.05	290.14	208.81
(e)	Depreciation and amortization expense	73.38	69.27	60.72	265.97	228.97
(f)	Other expense	295.62	198.08	247.94	853.25	770.80
4	Total Expenses	1,548.28	1,033.03	1,868.79	4,798.85	6,359.97
5	Profit before exceptional items and tax	199.52	137.56	254.61	814.05	1,020.15
6	Exceptional items	-	-	-	-	-
7	Profit before Tax	199.52	137.56	254.61	814.05	1,020.15
8	Tax expense					
	Current Tax	59.75	35.05	97.50	194.85	265.50
	Deferred tax charge / (credit)	9.68	27.92	(14.45)	93.07	49.00
	Taxation adjustment of earlier years	(0.01)	(7.50)	-	(7.51)	(52.79)
	Total tax expense	69.42	55.47	83.05	280.41	261.71
9	Profit for the period / year after tax	130.10	82.09	171.56	533.64	758.44
10	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains/(losses) on defined benefit plans	(8.95)	(1.44)	5.39	(11.92)	14.30
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	2.32	0.37	(1.40)	3.09	(3.72)
	Total other Comprehensive Income (OCI)	(6.63)	(1.07)	3.99	(8.83)	10.58
11	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year)	123.47	81.02	175.55	524.81	769.02
12	Paid-up equity share capital (INR 1,343.85 of Face value of INR 10 each & INR 106.03 of Partly paid up Face value INR 2.50 each, Applicable for FY2024-25 and Q4 FY2024-25)	1,449.88	1,449.88	1,343.09	1,449.88	1,343.09
13	Other equity				11,621.01	10,433.74
14	Earnings Per Share (Face Value INR 10/- each)					
	a) Basic	0.92	0.59	1.28	3.77	5.65
	b) Diluted	0.80	0.52	1.27	3.26	5.62
	See accompanying notes to the financial results					



Particulars	Quarter Ended			Year Ended (Audited)	
	31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
Segment Revenue					
Consultancy and Training	1,230.42	863.50	1,280.06	3,532.42	3,484.00
Project Service	385.87	182.64	740.50	1,551.09	3,482.50
Wind Power Generation	6.79	5.83	8.17	36.11	38.95
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	1,623.08	1,051.97	2,028.73	5,119.62	7,005.45
Segment Results :					
Profit / (Loss) Before Tax and Interest from each Segment					
Consultancy and Training	110.74	74.61	171.62	374.24	438.21
Project Service	44.17	17.04	40.98	227.50	403.86
Wind Power Generation	0.64	(1.04)	1.38	9.17	12.21
Total	155.55	90.61	213.98	610.91	854.28
Add:					
Unallocable Income Net of Unallocable Expenditure	124.72	118.62	94.68	493.28	374.68
Finance Costs	(80.75)	(71.67)	(54.05)	(290.14)	(208.81)
Total Profit Before Tax	199.52	137.56	254.61	814.05	1,020.15
Capital Employed					
Total Segment Assets					
Consultancy and Training	15,868.45	15,774.03	15,627.20	15,868.45	15,627.20
Project Service	1,562.50	1,262.27	506.10	1,562.50	506.10
Wind Power Generation	37.02	43.46	47.59	37.02	47.59
Total	17,467.97	17,079.76	16,180.89	17,467.97	16,180.89
Total Segment Liabilities					
Consultancy and Training	4,337.05	4,130.83	3,951.03	4,337.05	3,951.03
Project Service	60.03	2.00	453.03	60.03	453.03
Wind Power Generation	-	-	-	-	-
Total	4,397.08	4,132.83	4,404.06	4,397.08	4,404.06

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

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Standalone Statement of Assets and Liabilities pursuant to regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	INR in Lakhs	
	Year Ended	
	31st Mar 2025 (Audited)	31st Mar 2024 (Audited)
I. Non-current assets		
(a) Property, plant and equipment	2,615.27	2,442.00
(b) Capital work-in-progress	101.90	-
(c) Right-of-use assets	409.02	365.00
(d) Other intangible assets	68.06	86.09
(e) Intangible asset under development	20.98	6.00
(f) Financial assets		
(i) Investments	8,289.88	8,118.94
(ii) Loans	1,395.48	1,170.05
(iii) Other financial assets	1,489.92	697.49
(g) Other non-current assets	1.54	2.23
Subtotal	14,392.05	12,887.80
II. Current assets		
(a) Inventories	94.42	102.66
(b) Financial assets		
(i) Trade receivables	2,417.74	1,959.64
(ii) Cash and cash equivalents	73.90	748.65
(iii) Bank balance other than (ii) above	43.31	92.10
(iv) Other financial assets	287.68	179.04
(c) Current tax assets (net)	54.73	106.48
(d) Other current assets	104.14	104.52
Subtotal	3,075.92	3,293.09
Total Assets (I+II)	17,467.97	16,180.89
EQUITY AND LIABILITIES		
I) Equity		
(a) Equity share capital	1,449.88	1,343.09
(b) Other equity	11,621.01	10,433.74
Subtotal	13,070.89	11,776.83
Liabilities		
II. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,234.27	1,379.48
(ii) Lease liabilities	588.56	512.67
(iii) Other financial liabilities	132.39	125.34
(b) Deferred tax liability (net)	205.51	115.53
(c) Provisions	109.13	92.89
Subtotal	2,269.86	2,225.91
III. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	753.22	331.13
(ii) Current maturities of long-term borrowings	145.39	159.98
(iii) Trade and other payables		
a) total outstanding dues of micro	96.16	86.13
b) total outstanding dues of creditors other than micro enterprises and small enterprises	522.35	898.09
(iv) Other financial liabilities	45.83	193.32
(b) Other current liabilities	206.27	148.99
(c) Provisions	358.00	360.51
(d) Current Tax Liabilities (net)	-	-
Subtotal	2,127.22	2,178.15
Total Equity and Liabilities (I+II+III)	17,467.97	16,180.89

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
Standalone Statement of Cash Flow for the year ended 31 March, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Cash flow from operating activities		
Profit before Tax	814.05	1,020.15
Adjustments for:		
Depreciation & amortisation Exps	265.97	228.97
Net loss/(gain) on disposal of property, plant & Equipmen	-	0.05
Bad debts and irrecoverable balances written off	-	1.56
Provision for doubtful debts (net)	17.67	45.37
Provision for - EMD	5.18	-
Finance cost	290.14	208.81
Commission on Corporate Guarantee	(89.71)	(59.52)
Unrealised forex gain/ loss	-	(4.50)
Agreed return on investments	(7.93)	(3.70)
Interest income		
On bank deposits	(17.99)	(28.25)
On Intercompany loans and advances	(122.15)	(32.71)
On Debentures	(167.34)	(129.01)
On others	-	(3.81)
On Security Deposit	(0.31)	(0.32)
On Income Tax Refund	(4.69)	(19.87)
Operating profit before working capital changes	982.89	1,223.22
Working capital adjustments:		
(Increase)/ Decrease in financial assets- other current assets	0.38	(143.60)
(Increase)/ Decrease in financial assets- other non current assets	0.69	90.51
(Increase)/ Decrease in inventories	8.24	(75.93)
(Increase)/ Decrease in trade receivables	(475.77)	(353.89)
(Increase)/ Decrease in Other Financial Assets	(108.64)	(25.94)
Increase/(Decrease) In Current Tax Asset	51.75	84.50
(Increase)/ Decrease in Other Financial liabilities	(140.44)	12.16
Increase/ (Decrease) in provisions	13.73	77.11
Increase/ (Decrease) in trade and other payables	(365.71)	368.18
Increase/ (Decrease) in other current liabilities	57.28	110.61
Increase/(Decrease) In Deferred Tax Asset/Liability	-	52.72
Cash (used in)/generated from operations	24.40	1,419.65
Direct taxes paid (Net)	(187.34)	(261.72)
Net cash (used in)/from operating activities	(162.94)	1,157.93
B. Cash flow from investing activities		
Acquisition Of Property, Plant And Equipment	(366.93)	(125.08)
Changes In Property, Plant And Equipment	1.51	(53.00)
Changes In Capital WIP	(101.90)	7.31
Changes In Intangible Assets under Development	(14.98)	(1.50)
Addition of lease assets	(84.23)	30.53
Addition of Intangible Asset	(15.58)	(5.06)
Purchases of investment	(170.94)	(71.90)
(Increase)/ Decrease in financial assets-Non Current other financial assets	(797.61)	(182.09)
(Increase)/ Decrease in financial assets-Non current loans	-	(77.96)
Interest received	312.48	213.97
Agreed return on investments	7.93	3.70
Loans and deposit given to related parties	(225.43)	(1,043.83)
Other Comprehensive Income	(11.92)	10.58
Net cash (used in)/from investing activities	(1,467.60)	(1,294.33)
C. Cash flow from financing activities		
Proceed from long term borrowing	-	480.00
Repayment of borrowing	(145.21)	(108.12)
Increase/(Decrease) In Bank Overdraft account	422.09	331.13
Increase/(Decrease) In Current Borrowings	(14.59)	31.21
Interest paid (finance cost)	(290.14)	(208.81)
Increase/(Decrease) In Lease Liability	75.89	0.34
Proceeds from Issue of shares	106.79	0.93
Proceeds from Issue of shares - Security Premium	705.72	7.20
Payment towards Right issue expenses	(50.00)	-
Increase / (Decrease) In ESOP Reserve	6.74	-
Commission on Corporate Guarantee	89.71	59.52
Net cash (used in)/from financing activities	907.00	593.40
Net (decrease)/increase in cash and cash equivalents (A + C)	(723.54)	457.00
Opening Cash and Cash equivalents	840.75	383.75
Closing Cash and Cash equivalents	117.21	840.75



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

A) Cash and Cash Equivalents

Particulars	INR in Lakhs	
	As at 31st Mar 2025	As at 31st Mar 2024
Balance with bank in current account and debit balance in cash credit Account	54.63	592.12
Cash on Hand	3.12	8.12
Deposit with original maturity of Less than three months (Lein against Bank Guarantees)	16.15	148.41
Total (A)	73.90	748.65

B) Other Bank Balances

Particulars	INR in Lakhs	
	As at 31st Mar 2025	As at 31st Mar 2024
Deposits with original maturity of more than three months but less than twelve months (Lein against Bank Guarantees)	43.31	92.10
Total (B)	43.31	92.10
Total Cash & Equivalents (A+B)	117.21	840.75





Independent Auditor's Report

To the Board of Directors of

MITCON Consultancy and Engineering Services Limited Audit of Consolidated Financial

Results

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of **MITCON Consultancy & Engineering Services Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate Companies (refer Annexure A for the list of entities included in the Statement) for the quarter and financial year ended March 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements and other financial information of a subsidiary, the aforesaid consolidated annual financial results:
 - (i) includes the results of the holding company and entities as listed in the Annexure 'A' to this report;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate companies for the quarter and year ended March 31, 2025.



Branch Office :

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- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M. P.) • Bhubaneshwar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
 - Hyderabad (Telangana) • Jaipur (Rajasthan) • Kolkatta (West Bengal) • Lucknow (U. P.) • New Delhi (NCR) • Patna (Bihar)
 - Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.) • Vishakhapatnam (A. P.)
 - Vijaywada (A.P.)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate companies 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 financial statements under the provisions of the Act, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. The respective Board of Directors of the companies included in the Group and its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 results by the Board of Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associate companies are responsible for assessing the ability of the Group and its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies or to cease operations, or has no realistic alternative but to do so.



6. The respective Board of Directors of the companies included in the Group and its associate companies are responsible for overseeing the financial reporting process of the Group and its associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the SEBI (LODR) Regulations, 2015.
 - Conclude on the appropriateness of the Board of Directors' use of the 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 and its Associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results 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 and its associate companies to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the



Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) regulations, 2015 to the extent applicable.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group and its associate companies to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors except in case of a subsidiary company which is audited by the other auditors.

9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.
10. We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the 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.
11. 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.

Other Matters

12. We did not audit the financial statements of a subsidiary company included in the Consolidated Financial Results, whose financial statement reflect total assets of INR 5,068.37 lakhs and total net assets of INR 1,537.01 lakhs as at March 31, 2025, total revenue of INR 3,403.81 lakhs, total net profit after tax of INR 77.69 lakhs, and total comprehensive income of INR 80.14 lakhs, and net cash inflows of INR 16.33 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Results. The financial statement have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of a subsidiary company is based solely on the reports of the other auditors and the procedure performed by us.



13. The annual consolidated financial results includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required by the listing regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

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



CA. Viswanathan V
(Partner)
(Membership Number: 200369)
UDIN: 25200369BMJJMO1428
Place: Pune
Date: 20th May, 2025

Annexure A

List of Entities included in Consolidated Financial Results:

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



MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED
 Regd. Office: First Floor, Kubera Chambers, Shivaji Nagar, Pune 411005
 CIN - L74140PN1982PLC026933
 Tel No.: 020-25533309 Fax No.: 020-25533206 Website: www.mitconindia.com
Audited Statement of Consolidated Financial Results For the Quarter and Year Ended 31st March, 2025

Sr No.	Particulars	Quarter Ended			Year Ended (Audited)	
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Income from Operations					
	Revenue from operations	3,812.61	2,230.58	3,996.03	11,271.19	12,941.54
	Other income	59.12	54.32	238.46	254.95	374.27
2	Total income from Operation	3,871.73	2,284.90	4,234.49	11,526.14	13,315.81
3	Expenses					
(a)	Operating Cost	1,373.21	368.58	2,086.57	2,803.57	6,095.12
(b)	Changes in Inventory	(2.21)	(96.35)	(256.21)	129.14	(605.00)
(c)	Employee benefits expense	1,149.85	912.73	851.48	3,831.95	3,073.34
(d)	Finance costs	286.45	332.86	561.82	1,357.72	1,417.04
(e)	Depreciation and amortization expense	237.47	230.98	221.65	910.54	771.62
(f)	Other expense	533.33	381.45	543.80	1,583.47	1,501.17
4	Total Expenses	3,578.10	2,130.25	4,009.11	10,616.39	12,253.29
5	Profit / (Loss) before Tax, Exceptional Item and Share of Associate (2-4)	293.63	154.65	225.38	909.75	1,062.52
6	Exceptional items	-	-	-	-	-
7	Share of Profit/(Loss) of Associate (Net of Tax)	(25.52)	(57.74)	(53.54)	(111.36)	(78.16)
8	Profit before Tax(after Exceptional Item, Share of Associate and before tax) (5+6+7)	268.11	96.91	171.84	798.39	984.36
9	Tax expense					
	Current Tax	87.33	26.87	134.93	274.30	337.34
	Deferred tax charge / (credit)	(12.29)	27.40	(211.06)	(158.34)	142.31
	Taxation adjustment of earlier years	22.33	4.22	(1.37)	28.37	(58.65)
	Total tax expense	97.37	58.49	(77.50)	144.33	421.00
10	Profit / (Loss) for the period / year after Tax (after Exceptional Item and Share of Associate) (8 - 9)	170.74	38.42	249.34	654.06	563.36
11	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit and loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(11.32)	0.08	9.91	(10.18)	11.15
	Income tax relating to Re-measurement gains/(losses) on defined benefit plans	2.94	(0.02)	(2.51)	2.64	(2.90)
(b)	Equity instruments classified at Fair Value through Other comprehensive income	-	(133.70)	(96.73)	(147.10)	846.26
	Income tax relating to Equity instruments classified at Fair Value through Other comprehensive income	(26.50)	(7.31)	222.44	(52.70)	(22.74)
(c)	Other Instruments classified at Fair Value through Other Comprehensive Income	-	-	-	-	5.78
	Income tax relating to Other Instruments classified at Fair Value through Other Comprehensive Income	-	-	-	-	(1.50)
	Total other Comprehensive Income (OCI)	(34.88)	(140.95)	133.11	(207.34)	836.05
12	Total Comprehensive Income for the period / year (comprising profit / (loss) and other comprehensive income for the period / year) (10+11)	135.86	(102.53)	382.45	446.72	1,399.41
13	Profit for the period attributable to:					
	Owners of the Company	169.25	25.90	164.03	555.65	533.43
	Non -Controlling Interest	1.49	12.52	85.31	98.41	29.93
		170.74	38.42	249.34	654.06	563.36
14	Other comprehensive income for the period/year attributable to:					
	Owners of the Company	(34.55)	(141.55)	130.97	(208.82)	837.38
	Non -Controlling Interest	(0.33)	0.60	2.14	1.48	(1.33)
		(34.88)	(140.95)	133.11	(207.34)	836.05
15	Total comprehensive income for the period/ year attributable to:					
	Owners of the Company	134.70	(115.65)	295.00	346.83	1,370.81
	Non -Controlling Interest	1.16	13.12	87.45	99.89	28.60
		135.86	(102.53)	382.45	446.72	1,399.41
16	Paid-up equity share capital (INR 1,343.85 of Face value of INR 10 each & INR 106.03 of Partly paid up Face value INR 2.50 each ,applicable for FY2024-25 and Q4 FY2024-25)	1,449.88	1,449.88	1,343.09	1,449.88	1,343.09
17	Other equity				11,226.58	10,217.28
18	Earnings Per Share (Face Value INR 10/- each)					
a)	Basic	1.21	0.27	1.86	4.63	4.20
b)	Diluted	1.04	0.24	1.85	4.00	4.18

See accompanying notes to the financial results

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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

Particulars	INR in Lakhs				
	Quarter Ended			Year Ended (Audited)	
	31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
Segment Revenue					
Consultancy and Training	2,873.30	1,599.86	2,827.95	7,595.89	7,268.82
Project Service	407.38	171.61	638.20	1,809.72	3,999.15
Wind / Solar Power Generation	531.93	459.11	529.88	1,865.58	1,673.57
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	3,812.61	2,230.58	3,996.03	11,271.19	12,941.54
Segment Results :					
Profit / (Loss) Before Tax and Interest from each					
Consultancy and Training	162.11	186.80	294.42	790.63	761.27
Project Service	60.46	6.00	42.37	232.75	514.02
Wind / Solar Power Generation	298.39	240.39	211.95	989.14	830.00
Total	520.96	433.19	548.74	2,012.52	2,105.29
Add:					
Unallocable Income Net of Unallocable Expenditure	59.12	54.32	238.46	254.95	374.27
Finance Costs	(286.45)	(332.86)	(561.82)	(1,357.72)	(1,417.04)
Total Profit Before Tax	293.63	154.65	225.38	909.75	1,062.52
Capital Employed					
Total Segment Assets					
Consultancy and Training	11,255.59	10,512.42	11,084.38	11,255.59	11,084.38
Project Service	1,562.50	1,265.15	506.10	1,562.50	506.10
Wind / Solar Power Generation	15,808.40	15,941.29	19,602.46	15,808.40	19,602.46
Total	28,626.49	27,718.86	31,192.94	28,626.49	31,192.94
Total Segment Liabilities					
Consultancy and Training	7,797.38	6,873.21	6,971.75	7,797.38	6,971.75
Project Service	60.03	2.00	453.03	60.03	453.03
Wind / Solar Power Generation	6,732.83	6,943.75	10,707.00	6,732.83	10,707.00
Total	14,590.24	13,818.96	18,131.78	14,590.24	18,131.78

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

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

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

INR in Lakhs

Particulars	Year Ended	
	31st Mar 2025 (Audited)	31st Mar 2024 (Audited)
I. Non-current assets		
(a) Property, plant and equipment	14,650.40	14,079.77
(b) Capital work-in-progress	369.67	786.80
(c) Right-of-use assets	543.01	557.00
(d) Other intangible assets	740.68	675.79
(e) Goodwill on consolidation	503.96	503.96
(f) Intangible asset under development	20.98	6.00
(g) Financial assets		
(i) Investments	444.61	4,000.59
(ii) Loans	440.60	129.22
(iii) Other financial assets	2,290.78	1,552.09
(h) Deferred tax assets (net)	535.03	247.31
(i) Other non-current assets	9.73	2.68
Subtotal	20,549.45	22,541.21
II. Current assets		
(a) Inventories	654.96	784.10
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	6,115.99	5,547.17
(iii) Cash and cash equivalents	452.43	1,076.72
(iv) Bank balance other than (iii) above	304.29	327.94
(v) Loans	-	-
(vi) Other financial assets	172.03	49.93
(c) Current tax assets (net)	192.19	453.02
(d) Other current assets	185.15	412.85
Subtotal	8,077.04	8,651.73
Total Assets (I+II)	28,626.49	31,192.94
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	1,449.88	1,343.09
(b) Other equity	11,226.58	10,217.28
Equity attributable to shareholders of holding company		
Non-Controlling Interest	1,359.79	1,500.79
Total Equity	14,036.25	13,061.16
Liabilities		
II. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,518.34	11,305.66
(ii) Lease liabilities	744.24	714.14
(iii) Other financial liabilities	215.40	306.32
(b) Other non-current liabilities		
(c) Deferred tax liability (net)	-	-
(d) Provisions	231.30	197.66
Subtotal	8,709.28	12,523.78
III. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,744.38	1,105.10
(ii) Current maturities of long-term borrowings	1,290.24	1,264.58
(iii) Trade and other payables		
a) total outstanding dues of micro enterprises and small enterprises	191.34	129.02
b) total outstanding dues of creditors other than micro enterprises and small enterprises	899.67	1,252.21
(iv) Lease liabilities		-
(v) Other financial liabilities	375.08	452.71
(b) Other current liabilities	324.30	484.39
(c) Provisions	1,055.95	919.99
(d) Current Tax Liabilities (net)		-
Sub total	5,880.96	5,608.00
Total Equity and Liabilities (I+II+III)	28,626.49	31,192.94

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Profit before Tax	909.75	1,062.52
Adjustments for:		
Depreciation & amortisation	910.54	771.62
(Gain) / Loss on disposal of assets & Others	3.99	0.05
Bad debts and irrecoverable balances written off	-	151.52
Provision for doubtful debts and advances (net)	17.67	45.37
Provision for - EMD	5.18	-
(Gain) / Loss on sale of Investment	(3.83)	(5.07)
Exchange gain on translation of assets and liabilities	3.71	(7.18)
Sundry Provisions and Credit Balances no longer required, written back	-	(4.40)
Finance cost	1,357.72	1,417.04
Financial guarantee income	(0.66)	(3.75)
Interest income		
- On bank deposits	(41.45)	(52.79)
- On Intercompany loans and advances	(24.22)	(12.49)
- On Debentures	(67.13)	(188.15)
- On others	-	(3.59)
- On Income Tax Refund	(17.80)	(31.04)
- On Security Deposit	(8.71)	(9.47)
Operating profit before working capital changes	3,044.76	3,130.19
Working capital adjustments:		
(Increase)/ Decrease in financial assets- other current assets	(122.10)	(45.50)
(Increase)/ Decrease in inventories	129.14	(605.00)
(Increase)/ Decrease in trade receivables	(590.20)	(1,443.57)
Increase/ (Decrease) in other financial liabilities	(168.55)	193.79
(Increase)/ Decrease in Other Assets	193.76	(4.02)
Increase/ (Decrease) in provisions	169.60	456.69
Increase/ (Decrease) in trade and other payables	(290.22)	783.96
Increase/ (Decrease) in other current liabilities	(160.09)	338.30
Cash (used in)/generated from operations	2,206.10	2,804.84
Direct taxes paid (Net)	(144.33)	(421.01)
Net cash (used in)/from operating activities	2,061.77	2,383.82
B. Cash flow from investing activities		
Expenditure on acquisition of Property, Plant & Equipment	(1,486.17)	(3,632.63)
Changes in Property, Plant And Equipment	135.99	194.16
Changes in Capital WIP	417.13	(723.52)
Addition of Other Intangible assets	(73.53)	(290.12)
Changes Other Intangible assets	(65.01)	4.89
Changes in Intangible Assets under Development	(14.98)	(1.50)
Addition of Lease Assets	(47.34)	58.43
Purchases of investment	3,559.81	(1,148.67)
other deposits	(743.87)	(74.28)
Interest Income	159.31	297.53
Non controlling interest	(240.89)	314.93
Other Comprehensive Income	(207.33)	836.05
Net cash (used in)/from investing activities	1,393.12	(4,164.73)
C. Cash flow from financing activities		
Interest expenses (finance cost)	(1,357.72)	(1,417.04)
Loan raised / Repayment of borrowing (Net)	(3,122.38)	2,943.98
Proceeds from issue of equity shares	106.79	0.93
Loans given to related parties	(311.38)	(128.22)
Repayment of lease liability	30.10	(23.40)
Share of Associates	(111.36)	(78.17)
Proceeds from Issue of shares - Security Premium	705.72	7.20
Payment towards Right issue expenses	(50.00)	-
Increase in ESOP Reserve	6.74	-
Capital Reserve	-	7.45
Financial Guarantee Income	0.66	3.75
Net cash (used in)/from financing activities	(4,102.83)	1,316.48
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(647.94)	(464.43)
Opening Cash and Cash equivalents	1,404.66	1,869.09
Closing Cash and Cash equivalents	756.72	1,404.66

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

A) Cash and Cash equivalents

Particulars	INR in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Balance with bank in current account and debit balance in cash credit Account	426.90	898.91
Cash on Hand	9.37	8.12
Deposit with original maturity of less than three months (Lein against Bank Guarantees)	16.16	169.69
Total (A)	452.43	1,076.72

B) Other Bank Balances

Particulars	INR in Lakhs	
	As at 31st Mar 2025	As at 31st Mar 2024
Deposits with original maturity of more than three months but less than twelve months (Lein against Bank Guarantees)	304.29	327.94
Total (B)	304.29	327.94
Total Cash & Equivalents (A+B)	756.72	1,404.66

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MITCON CONSULTANCY & ENGINEERING SERVICES LIMITED

NOTES:

- 1 The Standalone / Consolidated audited financial results for the quarter and year ended 31st March 2025 ("the financial results") of MITCON Consultancy & Engineering Services Limited ("the Company"), its subsidiaries (collectively referred as the group) and Associate companies have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- 2 The audited Standalone / Consolidated financial results for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on 19th May, 2025 and 20th May, 2025.
- 3 The Standalone / Consolidated financial results for the quarter and year ended 31st March 2025 have been audited by the statutory auditors of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The statutory auditors have expressed unmodified opinion on these financial results for the quarter and year ended 31 March 2025.
- 4 These Standalone / consolidated financial results shall be filed with the National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website (www.mitconindia.com) or on the website of NSE (www.nseindia.com).
- 5 During the year ended 31st March, 2025, a wholly owned subsidiary company namely MITCON Sun Power Ltd has incorporated MSPL Unit 6 Ltd on 31st August 2024 and MSPL Unit 7 Ltd on 10th September 2024, with paid up equity capital of INR 100,000/- each as its wholly owned subsidiary company.
- 6(a) During the year ended 31st March 2025, the Company issued equity shares by way of a rights issue to the eligible equity shareholders of the Company, for an amount aggregating to Rs. 3,223.40 Lakhs, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and other applicable laws including circulars issued by SEBI from time to time ("Rights Issue"). In relation to the aforesaid Rights Issue, the Board, at its meeting held on August 02, 2024, inter alia considered and approved the allotment of 42,41,321 Partly paid up Equity Shares at a price of Rs. 76/- per Equity Share (including a premium of Rs. 66/- per Equity Share) ("Allotment") wherein as an application money, the applicants were required to pay Rs. 19/- per Equity Share (face value of Rs. 2.5/- and premium of Rs. 16.50/-) and accordingly company received application amount of Rs.805.85 lakhs. Correspondingly there is increase in paid up Share Capital by Rs.106.03 Lacs and Securities Premium by Rs. 699.82/ Lacs respectively.
- (b) The Right issue proceeds received during the year have been fully utilised for Rs.805.85 lakhs as at 31st March 2025, there is no deviation in the use of proceeds from the object stated in the offer document.

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- 7 During the year ended as on 31st March 2025, Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, Companies Act 2013 and "MITCON's Employee Stock Option Plan 2021" ('ESOP 2021').
The Company granted 1,78,250 stock options on 7th November 2024 at an exercise price of INR 87.20 per stock option to the Employees of the Company and its Subsidiary Company/ies under ESOP 2021. 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. The Exercise Period shall be five years from the date of grant of Options.
- 8 The Employee Stock Option Plan (ESOP)2021, issued by the Company vested during the year /period and partly paid Right issue of Equity Shares have a potential dilutive effect on Earning per Share (EPS). Hence, they have been considered for computing diluted Earnings Per Share during the year/ period.
- 9 During the year ended 31st March, 2025, MITCON Consultancy & Engineering Services Limited (Investee Company), in its Audit Committee Meeting and Board Meeting held on March 26, 2025, has accorded their approval to acquire 49% stake in MINVEN Group SPVs viz. MINVEN Solar 01 Private Limited, MINVEN Solar 02 Private Limited and MINVEN Solar 03 Private Limited ("Target Entities") formed for implementing an aggregate of 45 MW Solar Power Project under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 - Scheme launched for implementation of feeder level solarisation under component C of PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan) Scheme in Maharashtra.
- 10 The figures for the quarter and year ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published figures up to nine months period for the financial year .
- 11 Figures for the previous period / year have been rearranged / regrouped, wherever considered necessary to correspond with the figures of the current period / year
- 12 All figures of financials have been rounded off to nearest lakhs rupees.

For & on behalf of the Board of Directors



Anand Chalwade
Managing Director
DIN-02008372

Date: May 20, 2025

Place: Pune

