

MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
Financial Statements
for the year ended 31st March 2024

Independent Auditor's Report

To the Members of
MITCON Credentia Trusteeship Services Limited

Report on the Audit of Ind AS Financial Statements

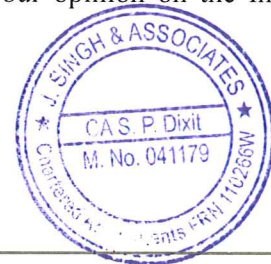
Opinion

We have audited the accompanying Ind AS financial statements of **MITCON Credentia Trusteeship Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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



Branch Office :

- 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.)

Emphasis Of Matter

We draw attention to Note 44 to the Ind AS financial statements, The Board of Directors in their meeting held on 04th January,2022, considered and approved the scheme of amalgamation of MITCON Credentia Trusteeship Services Limited (Transferee Company) with Credentia Trusteeship Services Private Limited (Transferor Company) .Pursuant to the Scheme of Amalgamation (the 'Scheme'), duly sanctioned by the Honourable National Company Law Tribunal, Mumbai Bench, (NCLT) vide its Order dated 03rd January,2024 ('Order') with effect from the Appointed Date, i.e. April 1, 2022, the business of **Credentia Trusteeship Services Private Limited** i.e providing trusteeship services for various products like debenture, bond trustee, etc stands transferred and vested into the business of **MITCON Credentia Trusteeship Services Limited** which is engaged into the business of providing trusteeship and agency services for various products on a going concern basis. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on 05th February,2024. Consequent to the filing, the Scheme has been given effect in these financial statements by transferring the identifiable assets and liabilities assumed of the Transferor company measured at their fair value as prescribed in the Ind AS 103 with effect from the Appointed Date to the Transferee Company.

The MITCON Credentia Trusteeship Services Limited had allotted 5.72 Class A equity shares of Rs. 10/- each, fully paid -up in lieu of 1 equity shares of Transferor Company totalling to 57,200 Class A Equity shares of Rs 10/ each, fully paid -up and allotted on 27th January,2024. These Class A equity shares will have differential rights w.r.t to the rights of the ordinary equity shares of the Transferee Company.

The financial statements of Credentia Trusteeship Services Private Limited, which are audited by other auditor for the period ended January 03rd, 2024. We have relied on the audit report of the other auditors for giving effect of amalgamation in the books of the company.

Our opinion on the financial statements is not modified in respect of the above matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our auditors' report thereon.

Our opinion on the 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 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 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 therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 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 Ind AS financial statements, the 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.

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

Auditors' Responsibilities for the Audit of the Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the 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 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide



any guarantee, security or the like to or 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material misstatement.
- (d) During the financial year, the Company has neither declared nor paid any dividend.
- (e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- (ii) Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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



CA. S. P. Dixit
(Partner)

Membership No.: 041179.
UDIN: 24041179BKFPXA5385
Place: Mumbai
Date: 15th May, 2024



Annexure “A” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of **MITCON Credentia Trusteeship Services Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

SP Dixit

CA S. P. Dixit
(Partner)

(Membership No.: 041179).
UDIN: 24041179BKFPXA5385
Place: Mumbai
Dated: 15th May, 2024



Annexure "B" to the Independent Auditors' Report

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

- (i) a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of 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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii)(a) of paragraph 3 of the said Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not provided any 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,
- a) In our opinion and according to the information and explanations given to us, the corporate guarantee and unsecured loan provided and the terms and condition of the same were, prima facie, not prejudicial to the company's interest.



- b) According to the information and explanations given to us, in case of loans and advances in the nature of loan, 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.
- c) According to the information and explanations given to us, there were no amounts overdue for more than ninety days of the repayment of principal and interest thereof;
- d) According to the information and explanations given to us, there is no loan granted falling due during the year, Hence, no loans were renewed, extended or fresh loans were granted during the year to the same party.
- e) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loan to its subsidiaries company, with no stipulation of any terms or period of repayment by 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) In our opinion and according to the information and explanations given to us, it has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.



- (vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except Tax deducted at source of INR 5.01 (thousands)
- (c) There were no dues of income Tax, sales Tax, service Tax, duty of Customs and duty of excise or value added tax or goods and service Tax as at 31st March, 2024 on account of any disputes.
- (viii) According to the records of the Company examined by us and as per the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan from a bank during the year and applied for the purpose for which they were obtained.
- (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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) To the best of our knowledge and according to the information and explanations given to us, 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 is not applicable.

(b) To the best of our knowledge and according to the information and explanations given to us, the Company has made private placement of unsecured optionally convertible debenture during the year and the requirements of the section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor we have been reported of such case by the management.
- (b) To the best of our knowledge, 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) To the best of our knowledge and according to the information and explanations given to us, the whistle blower complaints were not applicable to the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence 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 of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The size and nature of business of the Company does not require it to have any internal audit system. Hence, the requirement of clause (xiv)(a), (b) of paragraph 3 of the said Order is not applicable to the Company.
- (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 its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash loss during the current as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

SPD



CA S. P. Dixit
(Partner)

Membership No.: 041179.
UDIN: 24041179BKFPXA5385
Place: Mumbai
Dated: 15th May ,2024.

MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
CIN No. U93000PN2018PLC180330
Balance Sheet As at 31st March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at 31st March 2024	As at 31 March,2023
A) ASSETS			
I) NON-CURRENT ASSETS			
(a) (i) Property, plant and equipment	3	15.19	1.75
(ii) Right of Use Assets	4	52.02	17.59
(iii) Intangible assets	5	9.18	7.14
(iv) Intangible assets under development	5a	0.85	-
(b) Financial assets			
(i) Investments	6	1,038.89	1,001.82
(ii) Loans		-	-
(iii) Other financial assets	7	7.47	2.51
(c) Deferred tax Asset	8	-	5.76
(d) Other Non-Current Assets		0.12	-
TOTAL NON-CURRENT ASSETS		1,123.72	1,036.57
II) CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	9	121.39	87.84
(ii) Cash and cash equivalents	10	59.27	10.72
(iii) Other financial assets	11	0.53	95.84
(c) Current Tax Assets	12	43.90	29.00
(d) Other current assets	13	6.77	26.34
TOTAL CURRENT ASSETS		231.86	249.74
TOTAL ASSETS (I+II)		1,355.58	1,286.31
B) EQUITY AND LIABILITIES			
I) EQUITY			
(a) Equity share capital	14	1,052.00	1,046.28
(b) Other equity	15	81.65	36.95
Total Equity		1,133.65	1,083.23
II) LIABILITIES			
A) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Lease liabilities	16	48.71	17.38
(ii) Loans from Related Parties		-	-
(b) Provisions	17	11.95	5.59
(c) Deferred Tax Liability	8	4.48	-
TOTAL NON-CURRENT LIABILITIES		65.14	22.97
B) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade and other payables	18		
(a) Total outstanding dues of micro and small enterprises		1.97	-
(b) Total outstanding dues of Creditors other than micro and small enterprises		36.26	150.54
(ii) Other Financial liabilities	19	16.84	4.93
(b) Other Current Liabilities	20	94.37	18.24
(c) Provisions	21	7.35	6.40
TOTAL CURRENT LIABILITIES		156.79	180.11
TOTAL LIABILITIES (A+B)		221.93	203.07
TOTAL EQUITY AND LIABILITIES (I+II)		1,355.58	1,286.31

Material accounting policies

1- 47

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: 110266W)

S.P. Dixit

CA S P Dixit
Partner
(Membership No.: 041179)
UDIN: 24041179BKFPXA5385
Place: Mumbai
Date : 15th May 2024



For and on behalf of Board of Directors of
MITCON Credentia Trusteeship Services Limited

Vaishali
Vaishali Goverdhan Urkude
Managing Director
DIN No.08206197

Ankita
Ankita Agarwal
Company Secretary
Membership No. A49634

Place: Mumbai
Date: 15th May 2024

Venka
Venkatesh Ramesh Prabhu
Director
DIN No. 08734250

Ram Dhondiba
Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Mumbai
Date : 15th May 2024



MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
CIN No. U93000PN2018PLC180330
Statement of Profit and Loss for the year ended 31st March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31st March 2024	For the year ended 31 March,2023
Income			
I) Revenue from operations	22	416.81	254.40
II) Other income	23	43.82	99.06
III) Total Income (I+II)		460.63	353.47
IV) Expenses			
Operating Costs	24	161.31	228.23
Employee benefit expense	25	166.56	42.53
Finance costs	26	3.98	1.63
Depreciation and amortisation expenses	27	16.25	3.49
Other expenses	28	67.09	26.72
Total expenses		415.19	302.59
V) Profit / (Loss) before tax (III-IV)		45.44	50.87
VI) Tax expense	29		
Current Tax		3.90	13.35
Deferred tax		9.71	(0.50)
Tax Expenses in respect of earlier periods		0.02	-
VII) Profit / (Loss) for the year (V-VI)		31.81	38.02
VIII) Other comprehensive income (OCI)			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Equity instruments classified at Fair Value through Other comprehensive income		-	-
Income tax effect on above		-	-
Re-measurement (losses)/gains on defined benefit plans		(1.31)	(0.90)
Income tax effect on above		0.34	0.24
Total other comprehensive income for the year, net of tax (VII+VIII)		(0.97)	(0.66)
		(0.97)	(0.66)
		-	-
		(1.31)	(0.90)
		0.34	0.24
IX) Earnings per equity share: [nominal value per share INR 10/-]	30		
Basic (In INR)		0.30	0.36
Diluted (In INR)		0.30	0.36

Material accounting policies

1- 47

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: 110266W)

CA S P Dixit
Partner
(Membership No.: 041179)
UDIN: 24041179BKFPXA5385
Place: Mumbai
Date : 15th May 2024



For and on behalf of Board of Directors of
MITCON Credentia Trusteeship Services Limited

Vaishali Goverdhan Urkude
Managing Director
DIN No.08206197

Ankita Agarwal
Company Secretary
Membership No. A49634

Place: Mumbai
Date: 15th May 2024

Venkatesh Ramesh Prabhu
Director
DIN No. 08734250

Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Mumbai
Date : 15th May 2024



MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
CIN No. U93000PN2018PLC180330
Statement of Cash Flow for the year ended 31st March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
A. Cash flows from operating activities		
Profit / (Loss) before tax	45.44	50.87
Adjustments for:		
Depreciation and Amortisation	16.25	3.48
Loss on disposal of assets & Others	-	-
Bad debts and irrecoverable balances written off	4.07	-
Provision for doubtful debts and advances (net)	-	-
Net unrealised exchange (gain)	-	-
Finance cost	3.98	1.63
Interest income	-	-
Income on debentures	-	-
Provisions no longer required written back	(2.78)	-
Gain on deferral received in lease payments	-	-
Gain on waiver received on lease payments	-	-
Interest income	(41.00)	(99.06)
Operating profit before working capital changes	25.96	(43.07)
Working capital adjustments:		
(Increase)/ Decrease in loans	-	-
(Increase)/ Decrease in other financial assets	90.36	(88.51)
(Increase)/ Decrease in other assets	10.31	(14.80)
(Increase)/ Decrease in assets	-	-
(Increase)/ Decrease in Right of use assets	-	-
(Increase)/ Decrease in trade receivables	(34.84)	(59.26)
Increase/ (Decrease) in other financial liabilities	11.90	4.93
Increase/ (Decrease) in provisions	7.31	10.45
Increase/ (Decrease) in trade and other payables	(112.31)	111.95
Increase/ (Decrease) in other liabilities	80.62	14.09
Cash (used in)/generated from operations	79.31	(64.22)
Direct taxes paid (net)	(13.63)	(3.64)
Other Comprehensive Income	(0.97)	-
Net cash (used in)/from operating activities	64.71	(67.86)
B. Cash flows from investing activities		
Expenditure on acquisition of assets	(20.36)	(4.94)
Sale of Property, Plant and Equipment	-	-
Addition of lease assets/ROU Assets	(45.80)	(33.18)
(Increase)/Decrease in Capital WIP	(0.85)	-
Purchases of investment	(37.07)	(999.97)
Investment in fixed deposits	-	-
Loans and deposit given to related parties	-	1,000.00
Interest received	41.00	97.98
Net cash (used in)/from investing activities	(63.08)	59.89
C. Cash flows from financing activities		
Interest paid (finance cost)	(3.98)	(1.63)
Repayment of borrowing (Net)	-	-
Proceeds from issue of equity shares	5.72	-
Increase in Capital Reserve - Merger	13.55	-
Increase in Security Premium – Merger	0.30	-
Increase in lease liability	31.34	-
Net cash (used in)/from financing activities	46.93	(1.63)



MITCON Credentia Trusteeship Services Limited
 (Formerly known as MITCON Trusteeship Services Limited)
 CIN No. U93000PN2018PLC180330
 Statement of Cash Flow for the year ended 31st March 2024
 (All amounts in ₹ lakhs, unless otherwise stated)

Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	48.55	(9.62)
Opening Cash and Cash equivalents	10.72	20.34
Closing Cash and Cash equivalents	59.27	10.72

Note:

- 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
- 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.

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

Particulars	As at 31st March 2024	As at 31 March, 2023
Balance with Bank	48.43	10.72
Deposits with Bank	10.83	-
Cash on hand	0.01	-
Cheques, drafts on hand	-	-
Total	59.27	10.72

As per our attached report of even date

For J Singh & Associates
 Chartered Accountants
 (Firm's Registration: 110266W)

S.P. Dixit

CA S P Dixit
 Partner
 (Membership No.: 041179)
 UDIN: 24041179BKFPXA5385
 Place: Mumbai
 Date : 15th May 2024



For and on behalf of Board of Directors of
 MITCON Credentia Trusteeship Services Limited

Vaishali
 Vaishali Goverdhan Urkude
 Managing Director
 DIN No.08206197

Ankita
 Ankita Agarwal
 Company Secretary
 Membership No. A49634

Place: Mumbai
 Date: 15th May 2024

Venka
 Venkatesh Ramesh Prabhu
 Director
 DIN No. 08734250

Ram
 Ram Dhondiba Mapar
 Chief Financial Officer
 PAN:AAXPM5902E

Place: Mumbai
 Date : 15th May 2024



MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
CIN No. U93000PN2018PLC180330
Statement of changes in Equity for the year ended 31st March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Ordinary	
	Number of shares	Amount
A. Equity share capital		
Ordinary Equity Shares of Rs 10 each issued, subscribed and fully paid		
As at 31 March, 2022	1,03,00,000	1,030.00
Issue/(Reduction) during the year	-	-
As at 31 March, 2023	1,03,00,000	1,030.00
Issue/(Reduction) during the year	-	-
As at 31st March 2024	1,03,00,000	1,030.00
B. Equity share capital		
Class "A" Equity Shares of Rs 10 each issued, subscribed and fully paid		
As at 31 March, 2022	1,62,800.00	16.28
Issue/(Reduction) during the year	-	-
As at 31 March, 2023	1,62,800.00	16.28
Issue/(Reduction) during the year	57,200.00	5.72
As at 31st March 2024	2,20,000.00	22.00

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Items of OCI		Total other equity
		Securities Premium	Capital Reserve	Retained Earnings	FVOCI reserve	Foreign currency translation reserve	
B. Other equity**							
As at 31 March, 2022				(0.41)			(0.41)
Profit/(Loss) for the year				38.02			38.02
Other comprehensive income for the year				(0.66)			(0.66)
Premium on shares issued during the year				-			-
Utilised/transferred during the year				-			-
As at 31 March, 2023				36.95			36.95
Other Adjustment				0.01			0.01
Profit/(Loss) for the year				31.81			31.81
Other comprehensive income for the year				(0.97)			(0.97)
Premium on shares issued during the year		0.30		-			0.30
Capital Reserve			13.55	-			13.55
Utilised/transferred during the year			-	-			-
As at 31st March 2024		0.30	13.55	67.80			81.65

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

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
(Firm's Registration: 110266W)

CA S P Dixit
Partner
(Membership No.: 041179)
UDIN 24041179BKFPXA5385
Place: Mumbai
Date : 15th May 2024



For and on behalf of Board of Directors of
MITCON Credentia Trusteeship Services Limited

Vaishali Goverdhan Urkude
Managing Director
DIN No.0820617

Amrita Agarwal
Company Secretary

Membership No. A49634
Place: Mumbai
Date: 15th May 2024

Venkatesh Ramesh Prabhu
Director
DIN No. 08734250

Ram Shrivardha Mapari
Chief Financial Officer

PAN:AAXPM5902E
Place: Mumbai
Date : 15th May 2024



MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31st March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

1. Company overview

MITCON Credentia Trusteeship Services Limited (formerly known as MITCON Trusteeship Services Limited) is a public limited company incorporated and domiciled in India on 22nd November, 2018 under the Companies Act 2013. The registered office of the company is located at 1st floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra, India. The Company is primarily engaged in the field of providing trusteeship services. The company is a subsidiary of MITCON Consultancy & Engineering Services Limited.

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 15th May, 2024.

2 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MATERIAL 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 '2.3.1 (d)' 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.

2.2 Use of estimates

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

2.3 Summary of accounting policies

1) Material Accounting Policies –

a) Revenue recognition

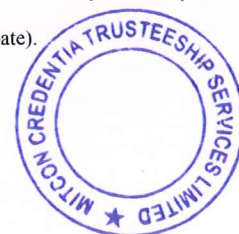
Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

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

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

Sale of products

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold. Revenue from Wind energy generation is recognised based on net units generated and transmitted. (Net of rebate).



Sale of services

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

- a. Initial Acceptance fees shall be accounted for upon execution of agreement/transaction document with client.
- b. Annual Fees/ Servicing Fees shall be accounted for during the first quarter of the financial year.

Other income

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

Interest Income

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

Rental Income

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

Dividend Income

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

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

Measurement at recognition:

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

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 Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2020.

Capital work in progress and Capital advances

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

Depreciation/amortization

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

Depreciation/Amortisation

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

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

Estimated useful lives of assets are as follows:

Asset Type	"Estimated useful life (in years)
Free Hold Land	-
Buildings	-
Other buildings- Office premises	60 years
Plant and Machinery includes lab equipment, energy saving equipment's	15 years



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

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

c) Intangible assets

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

Amortisation: Intangible assets with finite lives are 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) 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 or 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 115;

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

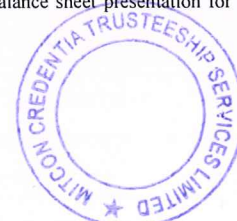
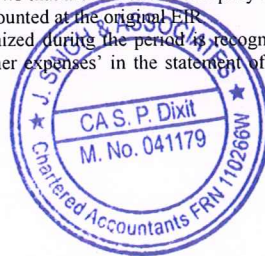
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.

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 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



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 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 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. 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 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 recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Investment in Subsidiary and Associate Companies & Joint Venture

Recognition & measurement

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

f) Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

g) Post-Employment Benefits:

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

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur Remeasurements are not reclassified to profit or loss in subsequent periods.

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

- 1 The date of the plan amendment or curtailment, 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 utilized within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

Short Term Employee Benefits:

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

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

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

h) Provision and contingencies

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

i) Cash flow statement

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

j) Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

"Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

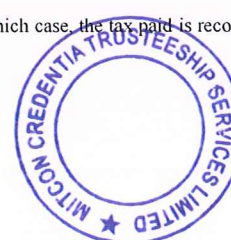
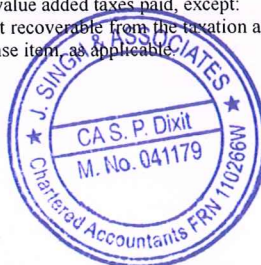
>When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

>In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable



- >When receivables and 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.

k) Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to 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.

2) Other Accounting Policies -

a) Government grants and subsidies

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

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

b) 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) Research and development costs

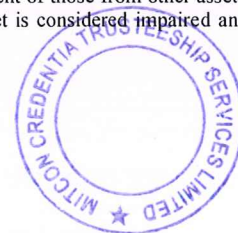
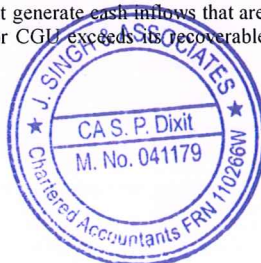
Research costs are expense as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate-

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

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

d) Impairment of non-financial assets

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



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

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

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

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

e) 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).

f) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

>In the principal market for the asset or liability, or

>In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

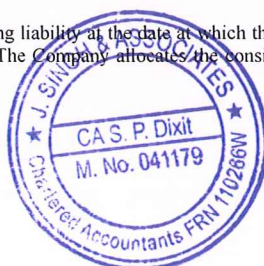
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summaries accounting policy for fair value. Other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

g) 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.

h) Borrowing costs

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

i) 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.

j) 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.

k) Share Based Payments

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share-based payment is expense on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



d) 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.

m) Non-current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

n) Current versus non-current classification

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

a) expected to be realized or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realized within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

o) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.



MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
CIN No. U93000PN2018PLC180330
Notes to the financial statements for the year ended 31st March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

3 Property Plant & Equipment

Particulars	Tangible Assets			Total of Tangible Assets
	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipment	
As at 31 March, 2022	0.13	-	-	0.13
Additions	0.11	1.51	0.31	1.93
Deductions	-	-	-	-
Other adjustments	-	-	-	-
As at 31 March, 2023	0.24	1.51	0.31	2.06
Additions	3.35	10.80	2.00	16.15
Deductions	-	-	-	-
Other adjustments	-	-	-	-
As at 31st March 2024	3.59	12.31	2.31	18.21
Depreciation				
As at 31 March, 2022	0.03	-	-	0.03
For the year	0.01	0.25	0.01	0.27
Deduction	-	-	-	-
As at 31 March, 2023	0.04	0.25	0.01	0.30
For the year	0.18	2.35	0.19	2.72
Deduction	-	-	-	-
As at 31st March 2024	0.22	2.60	0.20	3.02
Net block				
As at 31 March, 2022	0.10	-	-	0.10
As at 31 March, 2023	0.20	1.26	0.30	1.75
As at 31st March 2024	3.37	9.71	2.11	15.19

Notes:

For accounting policy on Depreciation and amortisation refer Note 2.3(b).



MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

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Note 4 : Right-of-use assets

Particulars	Buildings	Total
Gross Block		
As at 31-March-2022	-	-
Additions	19.58	19.58
As at 31-March-2023	19.58	19.58
Additions	45.80	45.80
As at 31-March-2024	65.38	65.38
Depreciation		
As at 31-March-2022	-	-
For the year	1.99	1.99
Deductions/ Amortization	-	-
As at 31-March-2023	1.99	1.99
For the year	11.37	11.37
Deductions/Amortization	-	-
As at 31-March-2024	13.36	13.36
Net Block		
As at 31-March-2022	-	-
As at 31 March-2023	17.59	17.59
As at 31-March-2024	52.02	52.02

Refer note no. 35 for detailed disclosures - all leased deeds are in the name of company.



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Note 5 : Intangible assets

Particulars	Intangible assets	
	Software	Total
As at 31 March, 2022	2.50	2.50
Additions	6.00	6.00
Deductions	-	-
Other adjustments	-	-
As at 31 March, 2023	8.50	8.50
Additions	4.20	4.20
Deductions	-	-
Other adjustments	-	-
As at 31 March'2024	12.70	12.70
Depreciation		
As at 31 March, 2022	0.13	0.13
For the year	1.23	1.23
Deduction	-	-
As at 31 March, 2023	1.36	1.36
For the year	2.16	2.16
Deduction	-	-
As at 31 March'2024	3.52	3.52
Net block		
As at 31 March, 2022	2.37	2.37
As at 31 March, 2023	7.14	7.14
As at 31 March, 2024	9.18	9.18

For accounting policy on Depreciation and amortisation refer Note 2.3(b).

5a Intangible Assets under Development

Particulars	Computer Software	Total
As at 31 st March, 2022	-	-
Additions	-	-
Deductions	-	-
As at 31 st March, 2023	-	-
Additions	0.85	0.85
Deductions	-	-
As at 31 st March, 2024	0.85	0.85



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6 Non-current investment

Particulars	Face Value per Unit (Rs)	As at 31st March 2024		As at 31 March, 2023	
		Nos.	INR In Lakhs	Nos.	INR In Lakhs
(A) Investments in Debentures (measured at amortised cost) Optionally Convertible Debentures of MITCON Sun Power Limited	10	10,00,000	1,038.89	10,00,000	1,000.93
(B) Investments in fully paid equity instruments (Unquoted) (a) Others (Measured at Cost through Other Comprehensive Income) Credentia Trusteeship Services Private Limited	10	-	-	526	0.89
Total			1,038.89		1,001.82

Particulars

	As at 31st March 2024	As at 31 March, 2023
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	1,038.89	1,001.82
Aggregate market value of quoted investments	-	-
Aggregate value of impairment of investments	-	-

Particulars

	As at 31st March 2024	As at 31 March, 2023
Market value of quoted investment recognised at amortised cost	-	-

Note

- Refer Note 38 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy. & Refer Note 39 on risk management objectives and policies for financial instruments.
- The OCDs shall convert into Equity Shares based on a valuation prevailing at the time of conversion of the OCDs into Equity Shares as on the date of issuance
- The OCDs can be redeemed by the Company at price arrived by valuation on or before 10 years from the date of allotment of OCDs.



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7	Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31 March,2023
	Security deposit	7.47	2.51
	Total	7.47	2.51

8 Deferred tax assets/liability (net)

Particulars	As at 31st March 2024	As at 31 March,2023
Deferred tax assets		
Brought forward business losses and unabsorbed depreciation carried forward	6.44	6.00
Deferred tax on Equity instrument classified at Fair Value through Other comprehensive income	-	-
	6.44	6.00
Less: Deferred tax Liability		
	10.92	0.24
	10.92	0.24
Net Deferred tax asset/ (liability)	(4.48)	5.76

9 Trade receivables

Particulars	As at 31st March 2024	As at 31 March,2023
Trade receivables	121.39	87.84
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	121.39	87.84
Unsecured, considered bad	4.07	-
Less: Bad Debts	(4.07)	-
Total	121.39	87.84



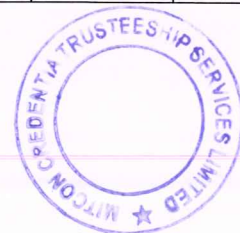
MITCON Credentia Trusteeship Services Limited
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Ageing for trade receivables – current outstanding as at 31st March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	103.31	-	15.55	2.53	-	121.39
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – considered doubtful	-	-	-	4.07	-	-	4.07
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	103.31	-	19.62	2.53	-	125.46
Less: Bad Debts							(4.07)
Total Trade receivables							121.39

Ageing for trade receivables – current outstanding as at 31 March,2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	81.91	5.07	0.86	-	87.84
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	-	81.91	5.07	0.86	-	87.84
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							87.84



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Notes to the financial statements for the year ended 31st March 2024
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10 Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31 March,2023
Cash on hand	0.01	-
Cheques, drafts on hand	-	-
Deposits with original maturity of less than three months	10.83	-
Balance with bank in current accounts and debit balance in cash credit accounts	48.43	10.72
Total	59.27	10.72

Notes:-

1. Refer Note 38 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 39 on risk management objectives and policies for financial instruments.

11 Other financial assets - Current

Particulars	As at 31st March 2024	As at 31 March,2023
Interest Accrued on Investment	-	-
Interest on OCD to subsidiaries	0.53	95.84
Advances recoverable in cash	-	-
Security deposits	-	-
Advance to Staff	-	-
Total	0.53	95.84

12 Current Tax Assets

Particulars	As at 31st March 2024	As at 31 March,2023
TDS Receivable	43.90	29.00
Total	43.90	29.00

13 Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31st March 2024	As at 31 March,2023
Prepaid expenses	3.43	2.18
Advance recoverable other in cash in kind or for value to be receivable		
- from Staff	-	0.60
- from Related Parties	-	-
Balances with Indirect tax authorities	3.34	23.56
Total	6.77	26.34



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14. Share capital

Particulars	As at 31st March 2024		As at 31 March, 2023	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Ordinary Equity shares of Rs 10 each	1,07,50,000	1,075.00	1,07,50,000	1,075.00
Class 'A' Equity shares of ₹ 10 each	250,000	25.00	250,000	25.00

Issued, subscribed and fully paid up

Particulars	As at 31st March 2024		As at 31 March, 2023	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Ordinary Equity shares of Rs 10 each	1,03,00,000	1,030.00	1,03,00,000	1,030.00
Class 'A' Equity shares of ₹ 10 each	2,20,000	22.00	1,62,800	16.28

Reconciliation of the number of equity shares and share capital:

Particulars	As at 31st March 2024		As at 31 March, 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Issued, subscribed and fully paid up equity shares of INR 10 each outstanding at the beginning of the year	1,03,00,000	1,030.00	1,03,00,000	1,030.00
Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares of INR 10 each outstanding at the end of the year	1,03,00,000	1,030.00	1,03,00,000	1,030.00

Particulars

Particulars	As at 31st March 2024		As at 31 March, 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Issued, subscribed and fully paid up Class 'A' Equity shares of INR 10 each outstanding at the beginning of the year	162,800	16.28	1,62,800	16.28
Shares issued during the year	57,200	5.72	-	-
Issued, subscribed and fully paid up Class 'A' Equity shares of INR 10 each outstanding at the end of the year	2,20,000	22.00	1,62,800	16.28



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Terms/Rights attached to the equity shares

The Company has two class of equity shares having a face value of INR 10 each.

1. Ordinary Equity Shares are of ordinary nature and are of eligible for all rights and preferences as specified in the Companies Act, 2013

2. Class A Equity Shares

- Class A Equity Shareholders shall have no right to participate in Non-core assets of the Company being investments made by the Company (and outstanding as on the date), in Unsecured Optionally Convertible Debentures of MITCON Sun Power Limited (MITCON Sun OCDs); any proceeds of income from Non-core assets; any proceeds of full/part redemption of Non-core assets; any asset(s) created from the proceeds/receipts (i.e. income and part/full redemption, if any) of Non-core assets; and/or any such other assets as may be declared/classified as Non-core assets by the board of directors of the Company from time to time ("Non-core assets") and in such Non-core assets, Ordinary Equity Shareholders of the Company shall only be entitled to participate. It is clarified that the Surplus Assets of the Company shall not include any Non-core assets, as defined above, owned/held by the Company at any point of time. Class A Equity Shareholders shall have right to participate in Surplus Assets of the Company on a pro rata basis in proportion to their respective voting rights in the Company.

- In the event of liquidation of the Company, Ordinary Equity Shareholders shall be entitled receive Non-core assets, if any, from the liquidation in proportion to their shareholding in the Company. Class A Equity Shareholders shall have preference over Ordinary Equity Shareholders in terms of return of capital. Class A Equity Shareholders along with other shareholders of the Equity Shares shall be entitled to receive the Surplus Assets of the Company, if any, from the liquidation after repayment of paid-up Class A Equity Share Capital and securities premium, if any received at the time of allotment, on a pro rata basis in proportion to their respective voting rights in the Company.

- Class A Equity Shareholders will have no right to participate in the receipts/proceeds of Non-core assets of the Company and the same shall only be distributed to the Ordinary Equity Shareholders in proportion to their shareholding in the Company.

- 1 (One) Class A Equity Shares shall carry 4635 (Four Thousand Six Hundred Thirty-Five) votes with overall cap on the voting power in the Company as may be determined by the Board of Directors of the Company. Class A Equity Shares will not have voting rights in any matters pertaining Non-core assets including; declaration of any dividend (interim or final, as the case may be) from income/profits arising or generated from Non-core Assets); distribution of the proceeds of full/part redemption of Non-core assets; utilization of the proceeds of full/part redemption of Non-core assets and on these matters, Ordinary Equity Shareholders of the Company shall only be entitled to vote in proportion to their shareholding in the Company.

- Class A Equity shareholders shall not have right to participate in any income/profits arising or generated from Non-core Assets in which, only Ordinary Equity Shareholders of the Company shall be entitled to participate. If the Company proposes to declare the said income/profits as dividend (interim or final as the case may be) during any year, it shall be declared and paid only to the Ordinary Equity Shareholders in proportion to their shareholding in the Company.

- If the Company proposes to declare any dividend (interim or final as the case may be) during any year from the profits of the Company (other than income/profits arising or generated from Non-core assets and after providing for dividend on Preference Share Capital, if any), it shall be first declared and paid upto INR 50 Crores to the Class A Equity Shareholders only and balance/excess of the profits may be declared and paid as dividend (interim or final as the case may be) to the shareholders as may be determined by the Board of Directors of the Company and subject to obtaining approval of all the Class A Equity Shares.

During the FY 2023-24 the Company had allotted 5.72 Class A equity shares of INR 10/- each, fully paid -up in lieu of 1 equity shares of Transferor Company totalling to 57,200 Class A Equity shares of INR 10/ each, fully paid -up and allotted on 27th January,2024. These Class A equity shares will have differential rights w.r.t to the rights of the ordinary equity shares of the Transferee Company.



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Holding Company: MITCON Consultancy & Engineering Services Limited

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

	As at 31st March 2024		As at 31 March, 2023	
	No. of shares	(% holding)	No. of shares	(% holding)
MITCON Consultancy & Engineering Services Limited & its Nominees	Ordinary Shares 1,03,00,000	100.00%	Ordinary Shares 1,03,00,000	100.00%
MITCON Consultancy & Engineering Services Limited.	Class A Shares 1,21,000	55.45%	Class A Shares 1,21,000	74.32%
Mrs. Vaishali Urkude	Class A Shares 56,430	25.65%	Class A Shares 23,826	14.64%
Mr. Venkatesh Prabhu	Class A Shares 39,600	18.00%	Class A Shares 16,720	10.27%

Disclosure of Shareholding of Promoters
 Disclosure of shareholding of promoters

Promoter name	As at 31st March 2024		As at 31 March, 2023		% Change during the year
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
MITCON Consultancy & Engineering Services Limited-Ordinary Equity Shares	10,300,000	100.00%	10,300,000	100.00%	NIL
Total-A	10,300,000	100.00%	10,300,000	100.00%	NIL
MITCON Consultancy & Engineering Services Limited-Class A Shares	1,21,000	55.45%	1,21,000	74.32%	18.87
Total-B	1,21,000	55.45%	1,21,000	74.32%	18.87



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15 Other Equity

Particulars	As at 31st March 2024	As at 31 March,2023
Capital Reserve	13.55	-
Securities Premium	0.30	-
Surplus/ Deficit in Statement of Profit & Loss		
Opening Balance	36.95	(0.41)
Add : Profit for the year	31.81	38.02
Add : Other Comprehensive Income/(Loss)	(0.97)	(0.66)
Appropriations:		
Transferred to General reserve	-	-
Final dividend & Tax on final dividend	-	-
Other Adjustment	0.01	
Closing Balance	67.80	36.95
Total	81.65	36.95

16 Lease liabilities (Non-current)

Particulars	As at 31st March 2024	As at 31 March,2023
Lease liabilities	48.71	17.38
Total	48.71	17.38

17 Provisions (Non-current)

Particulars	As at 31st March 2024	As at 31 March,2023
Provision for employee benefits		
Provision for gratuity	7.50	3.63
Provision for compensated absences	4.45	1.96
Total	11.95	5.59



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18 Trade and other payables

Particulars	As at	
	31st March 2024	31 March, 2023
Due to micro, small and medium enterprises	1.97	-
Due to other than micro, small and medium enterprises	36.26	150.54
Total	38.23	150.54

Note:

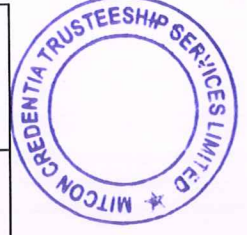
1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 37.
3. Refer Note 38 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 39 on risk management objectives and policies for financial instruments.

Ageing for trade payables outstanding as at 31st March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME*	1.97	-	-	-	1.97
(ii) Others	-	34.24	1.08	0.94	36.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1.97	34.24	1.08	0.94	38.23
Accrued Expenses					-
Total Trade payables					38.23
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					

Ageing for trade payables outstanding as at 31 March, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME*	-	-	-	-	-
(ii) Others	-	130.40	20.14	-	150.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	130.40	20.14	-	150.54
Accrued Expenses					-
Total Trade payables					150.54
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					



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19 Other Financial liabilities

Particulars	As at	As at
	31st March 2024	31 March,2023
Employee Benefit Expenses Payable	16.19	4.93
Travel Expenses Payable	0.65	-
Total	16.84	4.93

20 Other current liabilities

Particulars	As at	As at
	31st March 2024	31 March,2023
Advance from customer	12.89	-
Temporary advance from related parties	61.64	-
Statutory dues including provident fund and tax deducted at source	19.84	18.24
Total	94.37	18.24

21 Provisions (Current)

Particulars	As at	As at
	31st March 2024	31 March,2023
Provision for gratuity	0.29	0.25
Provision for leave encashment	0.81	0.35
Provision for Expenses	6.25	5.80
Total	7.35	6.40

Notes:-

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.



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22 Revenue from operations

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Sale of services		
Income from Initial Acceptance fees	166.87	159.48
Income from Annual Servicing fees	249.94	94.92
Total	416.81	254.40

23 Other income

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Interest income on financial assets measured at amortised cost		
On bank deposits	0.64	0.96
On Intercompany loans and advances	-	97.81
On Debentures	38.96	-
Interest on Security Deposit	0.43	0.12
Interest on Income Tax Refund	0.97	-
Foreign Exchange Gain/(Loss)	0.03	-
Sundry Provisions Written Back	2.78	-
Misc. Income	-	0.18
Total	43.81	99.07

24 Operating Cost

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Professional Fees to Experts	161.31	228.23
Total	161.31	228.23

25 Employee benefits expense

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Salaries, wages, bonus, etc.	153.65	36.74
Gratuity Expenses	2.59	1.18
Contribution to provident and other funds	6.28	2.43
Welfare and training expenses	4.04	2.18
Total	166.56	42.53

26 Finance costs

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Interest on lease liability	3.91	1.54
Other finance cost	0.01	0.09
Bank Charges and Commission	0.06	-
Total	3.98	1.63

27 Depreciation and amortization expense

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Depreciation and amortization expense		
Depreciation on Tangible Asset	2.72	1.49
Depreciation on ROU Asset	11.37	1.99
Amortization on Intangible assets	2.16	-
Total	16.25	3.49



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Notes to the financial statements for the year ended 31st March 2024

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28 Other expenses

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Rent	0.02	0.02
Rates and taxes	3.12	0.03
Postage , Fax and Courier	2.94	1.49
Repairs and Maintenance	3.59	0.81
Travelling and conveyance	4.88	2.97
Advertisement Expenses	-	1.79
Printing and stationery	7.68	5.37
Telephone, Mobile Expenses	1.95	1.18
Registration and Legal Fees	16.31	6.16
Books & Periodicals Subscriptions and Membership Fees	4.56	1.28
Bad Debts	4.07	-
Auditor's remuneration	0.40	0.40
Power and fuel	1.56	0.43
Director's sitting fees	5.10	2.00
Communication Expenses	5.32	-
General Expenses	5.59	2.79
Total	67.09	26.72



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29 Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2024 and 31 March 2023. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Current tax		
Current income tax	3.90	13.35
(Excess)/short provision related to earlier years	0.02	-
Income tax on OCI	0.34	0.24
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	-	-
Deferred tax	9.71	(0.50)
Income tax expense reported in the statement of profit and loss	13.97	13.09



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30 Earnings per share

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Basic earnings per share		
Profit after tax as per accounts (A)	31.81	38.02
Weighted average number of equity shares outstanding (B)	1,04,72,958	1,04,62,800
Number of the shares at the end of the year	1,05,20,000	1,04,62,800
Basic and Diluted EPS of ordinary equity share (A/B) (in. INR)	0.30	0.36
Face value per share (in. INR)	10.00	10.00



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31 Disclosure pursuant to Ind AS 19 “Employee Benefits”

a. Defined contribution plans:

The company has recognized the following amounts in the Statement of Profit & Loss for the year :

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Contribution to employees provident fund	5.91	2.24
Employees’ State Insurance	0.37	0.19
Total	6.28	2.43

b. Defined benefit plans:

The company has no funded defined benefit plan for post-employment benefit in the form of gratuity for the employees. Gratuity liability has not been provided for as per the provisions of the Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31st March 2024	As at 31 March,2023
Present value of obligation at the end of period	7.79	3.89
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	(7.79)	(3.89)
Amounts reflected in the Balance Sheet		
Current liability	0.29	0.25
Non-current liability	7.50	3.63
Net (asset) / liability recognised in balance sheet	7.79	3.89

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

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Current service cost	2.30	1.05
Past service cost	-	-
Net interest (Income)/ Expense	0.29	0.13
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	2.59	1.18



Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at	As at
	31st March 2024	31 March,2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.20%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets	7.40%	6.90%
Expected average remaining working lives of employees (in years)	8.81	8.90
Average remaining working life (years)	26.31	25.30
Retirement Age	60 years	58 years
Withdrawal Rate		
Age up to 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

Sensitivity analysis :

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

Assumption	Impact on defined benefit obligation	
	As at	As at
	31st March 2024	31 March,2023
Discount rate		
1% decrease	8.40	4.19
1% increase	7.26	3.62
Future salary increase		
1% decrease	7.31	3.65
1% increase	8.33	4.15
Withdrawal Rate		
1% decrease	7.69	3.83
1% increase	7.88	3.94

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 Material 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	As at
	31st March 2024	31 March,2023
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	13.36 years	12.91 years

Expected future benefit payments :

The following payments are expected future benefit payments :

Particulars	As at	As at
	31st March 2024	31 March,2023
Less than a year	0.29	0.25
Between 1 - 2 years	0.32	0.27
Between 2 - 5 years	2.50	1.36
Over 5 years	36.50	8.77

Expected contributions for the next year

Particulars	As at	As at
	31st March 2024	31 March,2023
Expected contributions for the next year	-	-



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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 seem small, but in practice can have a material impact on the defined benefit liabilities.

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

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

Funding policy:

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

c. Compensated Absence

The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31st March 2024 is INR 5.26 Lakhs (31 March, 2023: INR 2.31 Lakhs).



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32 Auditors' remuneration

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Audit fee		
Statutory audit fee	0.40	0.40
Total	0.40	0.40



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33 Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	1.97	-
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.	-	-



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34 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 “Operating Segment”

The business activities of the Company from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment. The Company operates within a single geographical segment 'India'.



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35 Disclosure pursuant to Ind AS 116 "Leases"

I) Where the Company is a lessee:

a. Profit and Loss information

Depreciation charge on right-of-use assets:

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Building	11.37	1.99
Total	11.37	1.99

Interest expenses on lease liabilities

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Building	3.91	1.54
Total	3.91	1.54

b. Maturity Analysis of Lease Liabilities

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Less than 1 year	13.21	0.66
Between 1 year to 5 years	30.50	8.26
More than 5 years	5.00	8.46

c. Total cash outflow for leases

Particulars	For the year ended 31st March 2024	For the year ended 31 March,2023
Amortization of the lease liabilities (including advance payments)	11.37	1.99
Short term leases and low-value asset leases not included in the measurement of the liabilities	-	-
Total	11.88	1.99

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

a. 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)
Holding Company	MITCON Consultancy & Engineering Services Limited	Yes
Fellow subsidiary	MITCON Sun Power Limited	Yes
Fellow subsidiary	MITCON Impact Asset Management Private Limited	Yes
Fellow subsidiary	MITCON Solar Alliance Limited	No
Fellow subsidiary	MSPL Unit 1 Limited	No
Fellow subsidiary	MSPL Unit 2 Limited	No
Fellow subsidiary	MSPL Unit 3 Limited	No
Fellow subsidiary	MSPL Unit 4 Limited	No
Fellow subsidiary	MSPL Unit 5 Limited	No
Fellow subsidiary	Shrikhande Consultants Limited	No
Fellow subsidiary	Planeteye Infra AI Limited	No
Fellow subsidiary	MITCON Biofuel and Green Chemistry Private Limited	No
Fellow subsidiary	Krishna Windfarms Developers Private Limited	No
Fellow subsidiary	MITCON Advisory Services Private Limited	No
Fellow subsidiary	MITCON Envirotech Limited	No
Associates	MITCON Nature Based Solutions Limited	No
Associates	Planeteye Farm AI Limited	No



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b. 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	Transactions entered during the year (Yes/No)
Mrs. Vaishali Goverdhan Urkude	Managing Director	Yes
Mr. Venkateswara Rao Thallapaka	Non-Executive - Independent Director	No
Mrs. Archana Girish Lakhe	Non-Executive - Independent Director	No
Mr. Venkatesh Ramesh Prabhu	Executive Director	Yes
Mr. Pankaj Deshmukh	Non-Executive - Non-Independent Director	No
Ms. Lakshmi Arunkumar	Non-Executive - Non-Independent Director	No
Mr. Ram Mapari	Non-Executive - Non-Independent Director and Chief Financial Officer	No
Padma Vinod Betai	Non-Executive - Independent Director	No
Mrs. Ankita Agarwal	Company Secretary	No



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

c. Related party transactions

Name of the party	Nature of transaction	For the year ended 31st March 2024	For the year ended 31 March,2023
A. Holding Company MITCON Consultancy & Engineering Services Limited	Purchase of Goods or Services	30.70	132.68
	Temporary Advance	90.00	-
B. Fellow Subsidiary MITCON Solar Alliance Limited	Inter corporate Loan	-	-
	Interest	-	0.15
MITCON Sun Power Ltd	Optionally Convertible Unsecured Debentures	1,000.00	1,000.00
	Interest on Loan & Debentures	38.96	97.81
MITCON Impact Asset Management Services	Income - Service	10.00	-
B. Remuneration to director Mrs Vaishali Urkude Mr Venkatesh Prabhu	Professional Fees Professional Fees	12.22 9.17	- -
c) Related Party Credentia Trusteeship Services Pvt Ltd	Prof fees paid excluding taxes	54.05	59.51

d. Amount due to/from related parties:

Name of the party	Nature of transaction	For the year ended 31st March 2024	For the year ended 31 March,2023
Amount Receivable MITCON Solar Alliance Limited	Inter corporate Loan Unsecured Optionally Convertible Debentures Interest on inter corporate Loan		0.15
MITCON Sun Power Limited	Inter corporate Loan Interest on inter corporate Loan Optionally Convertible Unsecured Debentures Interest on Debentures	1,000.00 38.49	1,000.00 97.81
MITCON Impact Asset Management Services	Service Fees Receivable	10.00	-
Amount Payable MITCON Consultancy & Engineering Services Limited	Payable	-	28.24
	Temporary Advance	61.64	-
Credentia Trusteeship Services Pvt Ltd	Professional Fees	-	6.11
Mrs Vaishali Urkude	Professional Fees	3.60	-
Mr Venkatesh Prabhu	Professional Fees	2.70	-



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Terms and Conditions of transactions with Related Parties:

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

During the previous year, Inter Corporate Loan of INR 1,000.00 Lakhs given to MITCON Sun Power Ltd has been converted into Optionally Convertible Unsecured Debentures of 1,00,00,000 Nos. of INR 10/- Face value as fully paid for a period of 10 years.

38 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31st March 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans		-	-
Trade receivables	9	121.39	121.39
Cash and cash equivalents and other bank balances	10	59.27	59.27
Others financial assets & Investment	7,11	8.00	8.00
Subtotal (I)		188.66	188.66
(II) Measured at fair value through OCI			
Investments	6	1,038.89	1,038.89
Subtotal (II)		1,038.89	1,038.89
Total (I+II)		1,225.55	1,225.55
Particulars	Note	As at 31 March,2023	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans		-	-
Trade receivables	9	87.84	87.84
Cash and cash equivalents and other bank balances	10	10.72	10.72
Others financial assets	7,11	98.35	98.35
Subtotal (I)		196.91	196.91
(II) Measured at fair value through Profit or Loss			
Investments	6	1,001.82	1,001.82
Subtotal (II)		1,001.82	1,001.82
Total (I+II)		1,198.73	1,198.73



b. Classification of financial liabilities

Particulars	Note	As at 31st March 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Trade and other payables	18	38.23	38.23
Other financial liabilities	19	16.84	16.84
Total		55.07	55.07

Particulars	Note	As at 31 March,2023	
		Carrying Value	Fair Value
Measured at amortised cost			
Trade and other payables	18	150.54	150.54
Other financial liabilities	19	4.93	4.93
Total		155.47	155.47

c. Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	As at 31st March 2024	As at 31 March,2023
Level 1	-	-
Level 2	-	-
Level 3		
Financial assets:		
Investments in equity	-	0.89

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

Reconciliation of Level 3 Fair Value Measurements:

Particulars	Carrying Value
Balance as at 31 March, 2022	0.89
Add: Change in Value of Investment in Equity Shares measured at FVOCI	-
Balance as at 31 March,2023	0.89
Add: Change in Value of Investment in Equity Shares measured at FVOCI	(0.89)
Balance as at 31st March 2024	-



39 Financial instruments risk management objectives and policies

The company does not have borrowings. The Company’s principal financial liabilities comprises of 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 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 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 and 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 Risk, Interest Rate Movements	(a) Portfolio Diversification
iii. Other Price Risk	Investments	Market Movements	(b) Derivative Instruments 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 Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

a. Market Risk

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

i. Foreign Exchange Risk

The company is exposed to foreign exchange risk mainly through its operations with customers 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:

Particulars	Amount in foreign currency	
	As at 31 st March, 2024	As at 31 st March, 2023
Bank Balance (GIFT CITY)	8,377.80	-

Particulars	USD to INR Rate	
	As at 31 st March, 2024	As at 31 st March, 2023
Net Exposure	83.37	82.22



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.

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.

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.

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

Particulars	As at 31st March 2024	As at 31 March,2023
Trade Payables		
Less than 1 Year	36.21	130.40
1 to 5 Years	2.02	20.14
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	-	-
1 to 5 Years	-	-
More than 5 Years	-	-

Details of undrawn facilities

Particulars	As at 31st March 2024	As at 31 March,2023
Fund based limits	-	-
Non-fund based limits	-	-



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40 Capital management

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

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

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

Particulars	As at 31st March 2024	As at 31 March,2023
Total Debt (Bank and other borrowings)	-	-
Less: Liquid Investments and bank deposits	59.27	10.72
Net Debt (A)	(59.27)	(10.72)
Equity (B)	1,133.65	1,083.23
Debt to Equity (A/B)	-	-

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.

41 Expenditure and Earnings in Foreign Currencies

Particulars	Year ended	
	31st March, 2024 INR in lacs	31st March, 2023 INR in Lacs
A. Expenditure in foreign currency		
Professional Fees (\$1,300) - (Previous Year\$ NIL)	1.08	-
TOTAL	1.08	-
B. Earning in foreign currency		
Professional fees (\$ 9,707.80) (Previous year \$ NIL)	8.04	-
TOTAL	8.04	-



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42. Ratio												
Sr No	Particulars	Numerator	Denominator	As at 31st March 2024	As at 31 March, 2023	Variance	Reason for more than 25% variance					
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.48	1.39	6.39%						
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.04	0.02	114.84%	Increase in interest on lease liability					
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 repayments + Principal repayments	13.06	13.61	-4.03%						
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.03	0.04	-30.44%	Due to decrease in profit for the year					
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	4.40	4.37	0.76%						
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	4.40	3.20	37.47%	Due to increase in total expenses					
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	6.37	4.68	36.03%	Due to increase in revenue from operations					
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.07	0.20	-66.52%	Due to decrease in profit for the year					
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.04	0.05	-16.72%						
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-						
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-						



MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

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

(All amounts in ₹ lakhs, unless otherwise stated)

43 Contingent liabilities

There are no contingent liabilities in the financial year.

44 During FY 2021-22, the Company had approved the scheme of amalgamation with Credentia Trusteeship Services Private Limited (Transferor Company) at its board meeting held dated 4th January 2022 and had filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai on 23rd February 2022 and Hon'ble NCLT, Mumbai had approved the said scheme vide its order dated 3rd January 2024. Pursuant to the Scheme of Amalgamation (the 'Scheme'), duly sanctioned by the Hon'ble NCLT, Mumbai Bench, (NCLT) vide its Order dated 03rd January, 2024 ('Order') with effect from the Appointed Date, i.e. April 1, 2022, the business of Credentia Trusteeship Services Private Limited i.e. providing trustee services for various products like debenture, bond trustee, etc stands transferred and vested into the business of the Company which is engaged into the business of providing trustee and agency services for various products on a going concern basis. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on 05th February, 2024. Consequent to the filing, the Scheme has been given effect in these financial statements by transferring the identifiable assets and liabilities assumed of the Transferor company measured at their fair value as prescribed in the Ind AS 103 with effect from the Appointed Date to the Transferee Company.

The Company had allotted 5.72 Class A equity shares of INR 10/- each, fully paid -up in lieu of 1 equity shares of Transferor Company totalling to 57,200 Class A Equity shares of INR 10/ each, fully paid -up and allotted on 27th January, 2024. These Class A equity shares will have differential rights w.r.t to the rights of the ordinary equity shares of the Transferee Company.

45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017
- (iv) Utilization of borrowed funds and share premium

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.

(viii) The Company does not have any transactions with struck off companies.



MITCON Credentia Trusteeship Services Limited
(Formerly known as MITCON Trusteeship Services Limited)
CIN No. U93000PN2018PLC180330
Notes to the financial statements for the year ended 31st March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

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

47 Previous year figures have been regrouped / reclassified / remeasured" & "Restated wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
(Firm's Registration: 110266W)

S.P. Dixit



CA S P Dixit
Partner
(Membership No.: 041179)
UDIN: 24041179BKFPXA5385

Place: Mumbai
Date : 15th May 2024

For and on behalf of Board of Directors of
MITCON Credentia Trusteeship Services Limited

Vaishali
Vaishali Goverdhan Urkude
Managing Director
DIN No.08206197

Ankita
Ankita Agarwal
Company Secretary
Membership No. A49634

Place: Mumbai
Date: 15th May 2024

Venkatesh
Venkatesh Ramesh Prabhu
Director
DIN No. 08734250

Ram Dhondiba
Ram Dhondiba Mapari
Chief Financial Officer
PAN:AAXPM5902E

Place: Mumbai
Date : 15th May 2024

