

MITCON SUN POWER LIMITED
Standalone Financial Statements
for the year ended 31 March, 2024

MITCON SUN POWER LIMITED
Financial Statements
for the year ended 31 March, 2024

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Independent Auditor's Report

To the Members of
MITCON Sun Power Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying annual standalone financial statements of **MITCON Sun Power 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 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 prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit, total comprehensive income and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

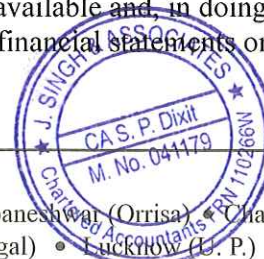
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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 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 financial statements.

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 financial statements and our auditors' report thereon.

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

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



Branch Office :

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

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.

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

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

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Standalone Financial Statements:

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

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

- Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal 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 standalone 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 standalone 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 standalone 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (h) (iv) (a) and (b) above, contain any material misstatement.



- (v) The Company has neither declared nor paid any dividend during the financial year.
- (i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.
- i. Based on our examination which included test checks, 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 been 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)

SP Dixit
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CA S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN: 24041179BKFPWZ7022
Place: Pune
Dated: 20th 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 Sun Power Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls 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: 24041179BKFPWZ7022
Place: Pune
Dated: 20th 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 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) According to the information and explanations given to us, the physical verification of the Inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- b) 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.
- (ii) 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, Except to the following:



- 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 granted loans or advances in the nature of loan of INR 53.97 lakhs to one of its fellow subsidiary companies, were 100% of the total loan granted, 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) 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.
- (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.
- (vii) 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.
- (viii) (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.
- (ix) (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 not made any private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year and hence reporting under clause (x) (b) of the paragraph 3 of the said order is not applicable.
- (x) (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.
- (xi) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xi) of the paragraph 3 of the said Order is not applicable to the Company.
- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) (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.
- (xvi) The Company has not incurred any cash loss during the current as well as in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) 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.

- (xix) 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)

SP Dixit



CA S. P. Dixit
(Partner)
Membership No.: 041179.
UDIN: 24041179BKFPWZ7022
Place: Pune
Dated: 20th May, 2024.

MITCON SUN POWER LIMITED
CIN U74999PN2018PLC176220
Balance Sheet As at 31 March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3a	402.70	407.93
(b) Capital work-in-progress	3b	4.71	-
(c) Right-of-use assets		-	-
(d) Intangible assets	4	98.26	102.43
(e) Intangible asset under development		-	-
(f) Financial assets			
(i) Investments	5	5,242.69	3,391.95
(ii) Loans	6	662.93	218.95
(iii) Other financial assets	7	0.20	-
(g) Deferred tax assets (net)	8	-	146.49
(h) Other non-current assets (net)		-	-
TOTAL NON-CURRENT ASSETS		6,411.50	4,267.75
CURRENT ASSETS			
(a) Inventories	9	232.39	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	10	473.24	6.00
(iii) Cash and cash equivalents	11	10.50	804.05
(iv) Bank balances other than cash and cash equivalents above		-	-
(v) Loans	12	-	275.00
(vi) Other financial assets	13	268.72	20.41
(c) Current tax assets (net)	14	34.02	-
(d) Assets held for sale		-	-
(e) Other current assets	15	102.22	2.32
TOTAL CURRENT ASSETS		1,121.09	1,107.77
TOTAL ASSETS		7,532.59	5,375.53
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1.00	1.00
(b) Other equity	17	3,549.05	2,630.45
Total Equity		3,550.05	2,631.45
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	3,798.94	2,609.54
(ii) Lease liabilities		-	-
(iii) Other financial liabilities	19	-	105.66
(b) Other Non-Current liabilities			
(c) Deferred tax liabilities (net)	8	26.52	-
(d) Provisions		-	-
TOTAL NON-CURRENT LIABILITIES		3,825.46	2,715.20
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade and other payables	20		
(a) Total outstanding dues of micro and small enterprises		13.87	-
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		8.35	0.20
(iii) Lease liabilities		-	-
(iv) Other Financial liabilities		-	-
(b) Other Current Liabilities	21	134.66	28.67
(c) Provisions	22	0.20	-
TOTAL CURRENT LIABILITIES		157.08	28.87
TOTAL LIABILITIES		3,982.54	2,744.08
TOTAL EQUITY AND LIABILITIES		7,532.59	5,375.53

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

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As per our attached report of even date

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

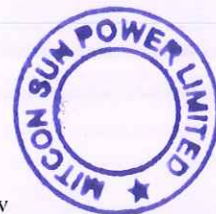
CA S P Dixit
(Partner)
Membership No.: 041179
Place: Pune
Date: 20th May, 2024
UDIN : 24041179BKFPWZ7022



For and on behalf of Board of Directors of
MITCON SUN POWER LIMITED

HARSHAD VIJAY JOSHI
Director & CEO (KMP)
DIN No. 07225599
Place: Pune
Date: 20th May, 2024

SANDEEP SUKHDEO JADHAV
Director
DIN No. 08117809
Place: Pune
Date: 20th May, 2024



MITCON SUN POWER LIMITED

CIN U74999PN2018PLC176220

Statement of Profit and Loss for the year ended 31 March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income			
I) Revenue from operations	23	3,815.96	22.74
II) Other income	24	282.93	93.51
III) Total Income (I+II)		4,098.89	116.25
IV) Expenses			
a) Operating Cost	25	3,713.35	-
b) Changes in inventories	26	(232.39)	-
c) Employee benefit expense		-	-
d) Finance costs	27	323.89	287.06
e) Depreciation and amortisation expenses	28	22.07	18.25
f) Other expenses	29	12.60	7.36
Total expenses		3,839.52	312.67
V) Profit / (Loss) before tax (III-IV)		259.37	(196.41)
VI) Exceptional items - (Expenses)/Income		-	-
VII) Profit / (Loss) before tax (V-VI)		259.37	(196.41)
VIII) Tax expense	30	168.56	(321.66)
a) Current Tax		19.80	-
b) Deferred tax		148.76	(321.66)
IX) Profit / (Loss) for the year (VII-VIII)		90.81	125.24
X) Other comprehensive income (OCI)		827.79	462.59
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		827.79	462.59
Re-measurement (losses)/gains on defined benefit plans		-	-
Income tax effect on above		-	-
B. Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of investments of equity shares carried at fair value through OCI		846.26	530.02
Income tax effect on above		(22.74)	(137.81)
Gain / (Loss) receivable on other instrument		5.78	95.10
Tax on gain / (loss) on other instrument		(1.50)	(24.73)
XI) Total other comprehensive income for the year, net of tax (IX+X)		918.60	587.83
XII) Earnings per equity share: nominal value per share RS.10/-	31		
Basic (In Rs.)		908.10	1,252.44
Diluted (In Rs.)		908.10	1,252.44

Material accounting policies information

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

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As per our attached report of even date

For and on behalf of Board of Directors of
MITCON SUN POWER LIMITED

For J Singh & Associates

Chartered Accountants

Firm's Registration: 110266W

CA S P Dixit

(Partner)

Membership No.:041179

Place: Pune

Date : 20th May, 2024

UDIN : 24041179BKFPWZ7022



HARSHAD VIJAY JOSHI

Director & CEO (KMP)

DIN No. 07225599

Place: Pune

Date: 20th May, 2024

SANDEEP SUKHDEO JADHAV

Director

DIN No.08117809

Place: Pune

Date : 20th May, 2024



MITCON SUN POWER LIMITED
CIN U74999PN2018PLC176220
Statement of Cash Flow for the year ended 31 March, 2024
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A Cash flows from operating activities		
Profit / (Loss) before tax	259.37	(196.41)
Adjustments for:		
Depreciation and Amortisation	22.07	18.25
(Gain) / loss on sale of Investment	(5.07)	(55.13)
Finance cost	323.89	287.06
Financial guarantee income	(39.29)	(2.62)
Dividend Income	(0.06)	-
Interest Income - Debenture	(207.01)	(29.36)
Interest Income - Inter Corporate Loan	(26.83)	(6.31)
Interest Income - Income tax refund	(0.57)	(0.09)
Interest income - Fixed Deposit	(4.10)	-
Operating profit before working capital changes	322.39	15.39
Working capital adjustments:		
(Increase)/ Decrease in loans	275.00	(275.00)
(Increase)/ Decrease in other financial assets	(248.53)	(17.28)
(Increase)/ Decrease in other assets	(133.92)	1,862.28
(Increase)/ Decrease in inventories	(232.39)	-
(Increase)/ Decrease in trade receivables	(467.24)	111.00
Increase/ (Decrease) in other financial liabilities	(105.66)	43.09
Increase/ (Decrease) in provisions	0.20	-
Increase/ (Decrease) in trade and other payables	22.02	(52.00)
Increase/ (Decrease) in other liabilities	105.99	(112.50)
Cash (used in)/generated from operations	(462.13)	1,574.98
Direct taxes paid	19.80	375.88
Net cash (used in)/from operating activities	(481.93)	1,950.86
B Cash flows from investing activities		
Expenditure on acquisition of Property, Plant and Equipment	(12.67)	(186.33)
Changes in Property, Plant and Equipment	(4.71)	-
Expenditure on acquisition of Intangible Assets	-	-
Changes in Intangible Assets	-	-
Purchases of investment	(1,845.67)	(1,225.36)
Investment in fixed deposits	-	-
Loans and deposit given to related parties	(443.98)	118.95
Dividend Income	0.06	-
Interest Income	238.50	38.38
Other Comprehensive Income	852.04	-
Net cash (used in)/from investing activities	(1,216.43)	(1,254.36)
C Cash flows from financing activities		
Interest expenses (finance cost)	(323.89)	(287.06)
Loan Raised / (Repayment of borrowing) (Net)	1,189.40	382.68
Proceeds from issue of equity shares	-	-
Proceeds from issue of instruments entirely in nature of equity	-	-
Share of profit / (loss) from Associates	-	-
Financial Guarantee Income	39.29	-
Net cash (used in)/from financing activities	904.80	95.62
Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	(793.55)	792.12
Opening Cash and Cash equivalents	804.05	11.93
Closing Cash and Cash equivalents	10.50	804.05



MITCON SUN POWER LIMITED

CIN U74999PN2018PLC176220

Statement of Cash Flow for the year ended 31 March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Note:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Expenditure on acquisition of Property, Plant and Equipment represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.
3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Balance with Bank	10.50	804.05
Cash on hand	-	-
Cheques, drafts on hand	-	-
Total	10.50	804.05

Material accounting policies information

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm's Registration: 110266W

SP Dixit

CA S P Dixit

(Partner)

Membership No.:041179

Place: Pune

Date : 20th May, 2024

UDIN : 24041179BKFPWZ7022



For and on behalf of Board of Directors of
MITCON SUN POWER LIMITED

Harshad Vijay Joshi

HARSHAD VIJAY JOSHI

Director & CEO (KMP)

DIN No. 07225599

Place: Pune

Date: 20th May, 2024

Sandeep Sukhdeo Jadhav

SANDEEP SUKHDEO JADHAV

Director

DIN No.08117809

Place: Pune

Date : 20th May, 2024



MITCON SUN POWER LIMITED
 CIN U74999PN2018PLC176220
 Statement of Cash Flow for the year ended 31 March, 2024
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital*

Equity Shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31 March, 2022	10,000	1.00
Issue/(Reduction) during the year	-	-
As at 31 March, 2023	10,000	1.00
Issue/(Reduction) during the year	-	-
As at 31 March, 2024	10,000	1.00

B. Other equity**

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Items of OCI FVOCI reserve	Total other equity
		Securities Premium	General Reserve	Retained Earnings		
As at 31 March, 2022	711.63	-	-	58.32	-	769.95
Profit/(Loss) for the year	-	-	-	125.24	-	125.24
Other comprehensive income for the year	-	-	-	462.59	-	462.59
Premium on shares issued during the year	-	-	-	-	-	-
Utilised/transferred during the year	-	-	-	-	-	-
Unsecured 0.10% optionally convertible Debentures issued during the year	1272.66	-	-	-	-	1272.66
As at 31 March, 2023	1984.29	-	-	646.16	-	2630.45
Unsecured 0.10% optionally convertible Debentures issued during the year	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	90.81	-	90.81
Other comprehensive income for the year	-	-	-	827.79	-	827.79
Premium on shares issued during the year	-	-	-	-	-	-
Utilised/transferred during the year	-	-	-	-	-	-
As at 31 March, 2024	1984.29	-	-	1,564.76	-	3,549.05

Material accounting policies information

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

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1-45

As per our attached report of even date

For and on behalf of Board of Directors of
MITCON SUN POWER LIMITED

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

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



HARSHAD VIJAY JOSHI
Director & CEO (KMP)
DIN No. 07225599

Place: Pune
Date: 20th May, 2024

SANDEEP SUKHDEO JADHAV
Director
DIN No.08117809

Place: Pune
Date: 20th May, 2024



Place: Pune
Date : 20th May, 2024
UDIN : 24041179BKFPV22022

MITCON SUN POWER LIMITED
CIN U74999PN2018PLC176220

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

1. Company overview

MITCON Sun Power Limited (the 'Company') is a public limited Company domiciled and incorporated in India on 24th April, 2018 under the Indian Companies Act, 2013. The registered office of the Company is located at 1st Floor, Kubera Chambers, J.M. Road extension, Shivajinagar, Pune 411005, Maharashtra, India.

The Company is primarily engaged in the business of generation power.

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 20th May, 2024

2 MATERIAL & OTHER ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS.

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. The applicable Ind AS has been complied with while preparing the financial statement for the year ended 31st March, 2023.

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements 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 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 54.

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

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

The financial statements are presented in INR in lakhs and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 55. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of material accounting policies

1) MATERIAL ACCOUNTING POLICIES INFORMATION

a) Revenue recognition

The Company recognizes revenue when it transfers control over a goods or service to a customer i.e. when it has fulfilled all five steps as given by Ind AS 115. Revenue is measured at transaction price i.e. Consideration to which Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component. 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. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

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 Solar energy generation is recognised based on net units generated and transmitted.



MITCON SUN POWER LIMITED

CIN U74999PN2018PLC176220

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

(All amounts in ₹ lakhs, unless otherwise stated)

Sale of services

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

Other income

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

Interest Income

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

Rental Income

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

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established.
Revenue from Wind energy generation is recognised based on units generated.(Net of rebate)

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)

Contract Liabilities

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

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

Measurement at recognition:

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

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

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

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

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



MITCON SUN POWER LIMITED

CIN U74999PN2018PLC176220

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

(All amounts in ₹ lakhs, unless otherwise stated)

Derecognition

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 line method with 5% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.

Estimated useful lives of assets are as follows:

Asset Type	"Estimated useful life (in years)
Free Hold Land	-
Buildings	
Other buildings- Office premises	60
Plant and Machinery includes lab equipment, energy saving equipments	15
Wind Power Project	22
Solar Power Plant	25
Furniture and Fixtures	10
Vehicles- Scooters and other mopeds	10
Vehicles - Motor vehicle other than Scooters & other mopeds.	08
Office Equipments including Air Conditioners	05
Computers	03
Servers and networks	06
Electrical Installation	10
Intangible Assets (Computer Software)	03
Solar Training Lab Equipment	03

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



MITCON SUN POWER LIMITED

CIN U74999PN2018PLC176220

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

(All amounts in ₹ lakhs, unless otherwise stated)

Impairment

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

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

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

c) Intangible assets

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

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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

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

d) Research and development costs

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

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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on stright line method. Amortization commences when the assets is available for use.

e) Impairment of non-financial assets

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



MITCON SUN POWER LIMITED

CIN U74999PN2018PLC176220

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

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

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

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

f) Financial instruments:

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

Financial assets

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.

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

Debt instrument at FVTPL/FVOVI

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.



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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- 1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other
- 2) financial assets.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

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

Derecognition

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



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g) Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

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

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

>When receivables and payables are stated with the amount of tax included.

>The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet

2) OTHER ACCOUNTING POLICIES INFORMATION

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.



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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 transactions

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).



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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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 39)

Contingent consideration (note 42)

Financial instruments (including those carried at amortised cost) (note 39)

g) Retirement and other employee 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:

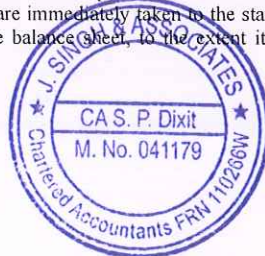
- 1 The date of the plan amendment or curtailment, and
- 2 The date that the Company recognises related restructuring costs

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

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



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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.

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) 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:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- 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.

j) Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.



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The Company has adopted Ind AS 116, effective annual reporting period beginning from 1st April, 2020 and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset the same value at which the lease liability is recognized.

k) Borrowing costs

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

l) 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.

m) 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.

n) 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.

o) 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.

p) 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:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- 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:

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

All other liabilities are classified as non-current.

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

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



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q) Cash dividend

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

r) Investment in Subsidiary and Associate Companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

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

s) 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. 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.



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

(All amounts in ₹ lakhs, unless otherwise stated)

3a Property Plant & Equipment

Particulars	Land- Freehold	Other Building-office Premises	Plant and Equipment	Office Equipment	Total
Gross carrying Value					
As at 31 March, 2022	140.38	-	94.09	0.15	234.62
Additions	-	28.00	171.93	-	199.93
Deductions	-	-	-	-	-
Other adjustments	-	-	-	-	-
As at 31 March, 2023	140.38	28.00	266.02	0.15	434.55
Additions	-	12.40	0.27	-	12.67
Deductions	-	-	-	-	-
Other adjustments	-	-	-	-	-
As at 31 March, 2024	140.38	40.40	266.29	0.15	447.22
Depreciation					
As at 31 March, 2022	-	-	12.23	0.10	12.33
For the year	-	5.22	9.04	0.03	14.29
Deduction	-	-	-	-	-
As at 31 March, 2023	-	5.22	21.27	0.13	26.62
For the year	-	7.44	10.44	0.02	17.89
Deduction	-	-	-	-	-
As at 31 March, 2024	-	12.66	31.71	0.15	44.51
Net Carrying Value					
As at 31 March, 2023	140.38	22.78	244.74	0.02	407.93
As at 31 March, 2024	140.38	27.74	234.58	0.00	402.70

Notes:

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2020. It has carried forward gross block and accumulated depreciation only for disclosure purposes.
2. For accounting policy on Depreciation and amortisation refer Note 2.3(b).
3. All the title deeds of immovable properties are held in the name of the company.

3b. Capital work in progress

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital work-in-progress	4.71	-
Total	4.71	-

Ageing of Capital Work in Progress:

As at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	4.71	-	-	-	-



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

(All amounts in ₹ lakhs, unless otherwise stated)

4 Intangible Assets

Particulars	Grid Connectivity	Total
Gross carrying Value		
As at 31 March, 2022	-	-
Additions	106.40	106.40
Deductions	-	-
Other adjustments	-	-
As at 31 March, 2023	106.40	106.40
Additions	-	-
Deductions	-	-
Other adjustments	-	-
As at 31 March, 2024	106.40	106.40
Depreciation		
As at 31 March, 2022	-	-
For the year	3.97	3.97
Deduction	-	-
As at 31 March, 2023	3.97	3.97
For the year	4.17	4.17
Deduction	-	-
As at 31 March, 2024	8.14	8.14
Net Carrying Value		
As at 31 March, 2023	102.43	102.43
As at 31 March, 2024	98.26	98.26



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

5 Non-current investment

Particulars	Face Value per Unit (Rs)	As at 31 March, 2024		As at 31 March, 2023	
		Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
(A) Quoted investments					
Fair value through profit and loss					
Shri Keshav cements & Infra Ltd.	10	904,749	1,976.42	918,420	1,150.32
(B) Unquoted investments					
Equity shares of subsidiaries (Cost)					
Mitcon Solar Alliance Ltd.	10	2,100,001	419.68	2,100,001	419.68
MITCON Impact Assets Management Pvt Ltd	10	10,000	1.00	10,000	1.00
MSPL Unit 1 Ltd	10	1,776,000	177.60	1,776,000	177.60
MSPL Unit 2 Ltd	10	1,554,010	155.40	10,000	1.00
MSPL Unit 3 Ltd	10	5,338,000	533.80	10,000	1.00
MSPL Unit 4 Ltd	10	1,698,300	169.83		-
MSPL Unit 5 Ltd	10	10,000	1.00		-
Planet Eye Infra AI Ltd (Formerly known as Mitcon Rooftop Solar Pvt Ltd)	10	10,200	1.02	10000	1.00
Planet Eye Farm AI Ltd	10	10,000	1.00		-
C) Investment in Debentures					
Unsecured 0.10% fully paid optionally convertible debentures-MSPL 1, 2, 3	10	2,250,000	204.70	2,250,000	242.14
(D) Others					
Impact Investment Trust	10	1,000	0.10	1,000	0.10
Contribution - MITCON Sustainable Opportunity Fund		-	1,534.99	-	1,370.37
Deemed Investment CG MSPL Unit 1 Ltd		-	-	-	12.26
Deemed Investment CG Mitcon Solar Power Ltd		-	-	-	15.46
Deemed investment in MSPL Unit-1,2,3			56.09		-
Investment in OCPS - Planet Eye Pharm AI Ltd			2.57		-
Investment in OCPS - Deemed Equity Component - Planet Eye Pharm AI Ltd			7.49		-
Total			5,242.69		3,391.95

Notes:-

1. Details of quoted / unquoted investments:

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Aggregate amount of quoted investments and market value there of;		
Book Value	370.93	376.53
Market Value	1976.42	1150.32
6 (b) Aggregate amount of unquoted investments (Book Value)	3266.27	2241.63
(c) Aggregate amount of Impairment in value of investments		

2. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

3. Refer Note 40 on risk management objectives and policies for financial instruments.



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

(All amounts in ₹ lakhs, unless otherwise stated)

6 Loans - Non current

Particulars	As at 31 March, 2024	As at 31 March, 2023
(Unsecured, considered good)		
Loans to related parties	662.93	218.95
Total	662.93	218.95

Notes:

- Loans are measured at amortised cost.
- Loans are non-derivative financial assets which may or may not generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 40 on risk management objectives and policies for financial instruments.

7 Other financial assets - non current

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured considered good		
Security Deposit	0.20	-
Total	0.20	-

8 Deferred tax Assets / Liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax assets		
Disallowances under section 40(a)(i) and section 43B of the Income Tax Act, 1961	-	-
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of the Income Tax Act, 1961 (Gratuity)]	-	-
Provision for doubtful debts	-	-
MAT credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	146.75	210.86
Deferred tax impact on Ind AS adjustments	47.41	13.47
Less : Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	52.66	36.75
Deferred Tax impact on IND AS adjustments	168.01	41.10
Total	26.52	146.49

Notes:-

- Reconciliation of deferred tax Assets (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance as of 1 April	146.49	(37.36)
Tax income/(expense) during the year recognised in profit or loss	(148.76)	321.66
Tax income/(expense) during the year recognised in OCI	(24.25)	(137.81)
Closing balance as at 31 March	26.52	146.49

9 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Project work in progress	232.39	-
Total	232.39	-



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

(All amounts in ₹ lakhs, unless otherwise stated)

10 Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	473.24	6.00
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	473.24	6.00
Doubtful	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-
Total	473.24	6.00

Notes:-

1. Trade receivable which have significant increase in credit risk : Nil
2. Trade receivables are measured at transaction price.
3. For related party receivables, refer Note 38

5. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	Rs. in Lakh
As at 31 March, 2022	-
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March, 2023	-
Allowance made/(reversed) during the year	-
Written off	-
As at 31 March, 2024	-

1. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 40 on risk management objectives and policies for financial instruments.

Ageing for trade receivables – current outstanding as at 31 March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	116.21	357.00	0.03	-	-	473.24
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	116.22	357.00	0.03	-	-	473.24
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							473.24

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

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	5.98	0.03	-	-	-	6.00
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	5.98	0.03	-	-	-	6.00
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							6.00



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

(All amounts in ₹ lakhs, unless otherwise stated)

11 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance with bank in current accounts and debit balance in cash credit accounts	10.50	804.05
Cash on hand	-	-
Cheques, drafts on hand	-	-
Deposits with original maturity of less than three months	-	-
Total	10.50	804.05

12 Loans

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans to related parties	-	275.00
Total	-	275.00

13 Other financial assets - Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest Accrued on Debenture	0.12	0.46
Interest accrued on unsecured loan	25.86	17.25
Advance to others	0.63	-
Security deposits	-	0.10
Interest on loans receivable from Subsidiaries	1.75	1.43
Advance to Vendor	-	1.17
Temporary advance to related parties	240.37	-
Total	268.72	20.41

Notes:-

1. Other financial assets are measured at amortised cost.
2. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 40 on risk management objectives and policies for financial instruments.

14 Current Tax Assets (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Tax paid in advance (net of provision)	34.02	-
Total	34.02	-

15 Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	0.56	0.56
Balance with Government authorities	101.66	1.76
Total	102.22	2.32



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(All amounts in ₹ lakhs, unless otherwise stated)

16. Share capital

Authorised share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Equity shares of Rs 10 each	2,000,000	200	2,000,000	200.00

Issued, subscribed and fully paid up

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Equity shares of Rs 10 each	10,000	1	10,000	1.00

Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 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 Rs.10 each outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares of Rs.10 each outstanding at the end of the year	10,000	1.00	10,000	1.00

Terms/Rights attached to the equity shares

The Company has a single class of equity shares having a face value of Rs. 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

The Company has a holding Company.

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

Equity share capital : (Equity shares of Rs.10 each fully paid-up)	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	(% holding)	No. of shares	(%holding)
Mitcon Consultancy & Engineering Services Limited	10,000	100.00%	10,000	100.00%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31 March, 2024 is as follows:

Promoter name	As at 31 March, 2024		As at 31 March, 2023		% of changes during the year
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
MITCON Consultancy and Engineering Services Limited	10,000	100.00%	10,000	100.00%	-
Total	10,000	100.00%	10,000	100.00%	-

Disclosure of shareholding of promoters as at March 31 March, 2023 is as follows:

Promoter name	As at 31 March, 2023		As at 31 March, 2022		% of changes during the year
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
MITCON Consultancy and Engineering Services Limited	10,000	100.00%	10,000	100.00%	-
Total	10,000	100.00%	10,000	100.00%	-



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

(All amounts in ₹ lakhs, unless otherwise stated)

17 Other Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
Instruments entirely equity in nature		
Opening Balance	1,984.29	711.63
Add : Equity Component Debentures	-	-
Equity Component Debentures - 0.10% optionally Conv. Deb.MCESL 11.70Cr	-	686.18
Equity Component Debentures - 0.10% optionally Conv. Deb. Mitcon Credential Trustee 10Cr	-	586.48
Closing Balance	1,984.29	1,984.29
Retained Earnings		
Opening Balance	646.16	58.32
Add : Profit / (Loss) for the year	90.81	125.24
Add : Other Comprehensive Income/(Loss)	827.79	462.59
Less : Appropriations		
Transferred to General reserve	-	-
Final dividend & Tax on final dividend	-	-
Interim Dividend	-	-
Tax on interim dividend	-	-
Closing Balance	1,564.76	646.16
Total	3,549.05	2,630.45

18 Borrowings (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured term loans		
Loan from related party	812.55	119.22
Loan from others	1,350.00	1,000.00
Debentures		
Debentures from related parties	1,636.39	1,490.33
Less: Current Maturities	3,798.94	2,609.54
Total	3,798.94	2,609.54

Notes:-

- Borrowings are measured at amortised cost.
- Maturity profile of Term Loans from Banks and Others (including current maturities)
- Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 40 on risk management objectives and policies for financial instrument



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

18 Borrowings (Non-current)
 Details of security as at 31 March, 2024

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March, 2024
<u>Loan from banks-</u>						
<u>Loan from related party-</u> MITCON Consultancy & Engineering Services Ltd		812.55				9.50%
		812.55				

Notes:
 Repayment - In case of any cash surplus after meeting all operational expenses, the surplus shall be utilised for repayment of loan and interest thereon to MITCON Consultancy & Engineering Services Ltd. Rate of interest is 9.50% p.a.

18 Borrowings (Non-current)
 Details of security as at 31 March, 2023

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31 March, 2023
<u>Loan from banks-</u>						
<u>Loan from related party-</u> MITCON Consultancy & Engineering Services Ltd		119.22				9.50%
		119.22				

Notes:
 Repayment - In case of any cash surplus after meeting all operational expenses, the surplus shall be utilised for repayment of loan and interest thereon to MITCON Consultancy & Engineering Services Ltd. Rate of interest is 9.50% p.a.

19 Other financial liabilities (Non-current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest Payable on Loan	-	105.66
Total	-	105.66

Notes:-
 1. Other financial liabilities are measured at amortised cost.
 2. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
 3. Refer Note 40 on risk management objectives and policies for financial instruments.



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

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20 Trade and other payables

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Due to micro, small and medium enterprises	13.87	-
Due to other than micro, small and medium enterprises	8.35	0.20
Total	22.22	0.20

Note:

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 38.
3. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 40 on risk management objectives and policies for financial instruments.

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	13.87	-	-	-	-	13.87
(ii) Others	-	8.35	-	-	-	8.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	13.87	8.35	-	-	-	22.22
Accrued Expenses						-
Total Trade payables						22.22
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	0.20	-	-	-	0.20
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	0.20	-	-	-	0.20
Accrued Expenses						-
Total Trade payables						0.20
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						



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

(All amounts in ₹ lakhs, unless otherwise stated)

21 Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contract liability - In respect of contracts with customers	-	-
Statutory dues including provident fund and tax deducted at source	42.99	3.56
Deferred Income for Financial guarantee	-	25.11
Interest payable on unsecured loans	89.50	-
Retention amount payable to vendor	2.16	-
Total	134.66	28.67

22 Provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for expenses	0.20	-
Total	0.20	-

23 Revenue from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Power generated from Solar energy	29.96	22.74
Project Services Fees	3,786.00	-
Total	3,815.96	22.74

Notes:

1. For detailed disclosures, refer Note 37.

24 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income on financial assets measured at amortised cost		
On bank deposits	4.10	-
On Intercompany loans and advances	26.83	18.62
On Debenture	207.01	17.14
Interest on Income Tax Refund	0.57	-
Dividend income on OCPS	0.06	-
Commission on Finance Guarantee	39.29	2.62
Gain On Sale of Investment	5.07	55.13
Total	282.93	93.51

25 Operating Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Project Service Cost	3,713.35	-
Total	3,713.35	-

26 Changes in Inventory

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening project work in progress	-	-
Less: Closing project work in progress	232.39	-
Total	(232.39)	-



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

(All amounts in ₹ lakhs, unless otherwise stated)

27 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on unsecured loans	174.36	235.22
Interest on term Debentures	149.41	51.75
Other finance cost	0.13	0.09
Total	323.89	287.06

28 Depreciation and amortization expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on Tangible Assets	17.89	14.28
Depreciation on ROU Asset	-	-
Amortization on Intangible assets	4.17	3.97
Total	22.07	18.25

29 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Repairs and Maintenance	0.48	3.36
Professional charges	10.46	0.39
Registration and Legal Fees	0.24	0.27
Auditor's remuneration	0.20	0.23
General Expenses	-	2.58
Mobile Expenses	-	0.03
Rates & Taxes	0.83	0.50
Subscriptions and Membership	0.15	-
Insurance premium Assets	0.24	-
Total	12.60	7.36

30 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 31 March, 2024	For the year ended 31 March, 2023
Current tax		
Current income tax	19.80	-
(Excess)/short provision related to earlier years	-	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	148.76	(321.66)
Income tax expense reported in the statement of profit and loss	168.56	(321.66)



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(All amounts in ₹ lakhs, unless otherwise stated)

31 Earnings per share

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic earnings per share		
Profit after tax as per accounts (A)	90.81	125.24
Weighted average number of equity shares outstanding (B)	10,000	10,000
Basic EPS of ordinary equity share (A/B) (in. Rs.)	908.10	1,252.44
Diluted earnings per share		
Profit after tax as per accounts (A)	90.81	125.24
Adjustment on account of Interest cost on Convertible Debentures and tax thereon for the purpose of Diluted Earnings Per Share (after Tax)		
Adjusted Profit after tax for Diluted Earnings Per Share (C)	90.81	125.24
Weighted average number of equity shares outstanding	10,000	10,000
Weighted average potential equity shares outstanding		
Weighted average number of equity shares outstanding for computation of diluted earnings per share(D)	10,000	10,000
Diluted EPS of ordinary equity share (C/D) (in. Rs.)	908.10	1,252.44
Face value per share (in. Rs.)	10.00	10.00

32 Auditors' remuneration

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Audit fee		
- Statutory audit fee	0.20	0.23
Total	0.20	0.23

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

Particulars	For the year ended 31 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)	13.87	-
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.	-	-

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'.

Revenue contributed by any single customer does not exceed ten percent of the Company's total revenue.



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

(All amounts in ₹ lakhs, unless otherwise stated)

35 Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Particulars	Method of accounting	Principal place of business	Proportion of ownership interest and voting rights	
			As at 31 March, 2024	As at 31 March, 2023
MITCON Solar Alliance Limited	Cost	India	46.56%	73.28%
MITCON Impact Asset Management Private Limited	Cost	India	100.00%	100.00%
MSPL Unit 1 Limited	Cost	India	74.00%	74.00%
MSPL Unit 2 Private Limited	Cost	India	74.00%	100.00%
MSPL Unit 3 Private Limited	Cost	India	74.00%	100.00%
MSPL Unit 4 Private Limited	Cost	India	74.00%	-
MSPL Unit 5 Private Limited	Cost	India	100.00%	-
Planet Eye Infra AI Ltd (Formerly known as Mitcon Rooftop Solar Ltd)	Cost	India	51.00%	100.00%
Planet Eye Pharm AI Ltd	Cost	India	50.00%	-

36 Disclosure pursuant to Ind AS 116 "Leases"

Where the Company is a lessee:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Expense recognised in respect of low value leases	-	-
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-



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

(All amounts in ₹ lakhs, unless otherwise stated)

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

a. Disaggregation of revenue

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue Power generated from Solar energy	29.96	22.74
Revenue Project Services Fees	3,786.00	-
Total	3,815.96	22.74
Revenue recognised at a point in time	29.96	22.74
Revenue recognised over a period of time	3,786.00	-
Total	3,815.96	22.74

b. Information About Performance Obligation

c. Contract balances

Movement in contract balances during the year:

Particulars	As at 31 March, 2024	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

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

d. Cost to obtain the contract

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

(ii) Amount recognised as assets as at 31 March, 2024: Rs. - (31 March, 2023: Rs. -; 31 March, 2022: Rs. -)

e. Reconciliation of contracted price with revenue during the year

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contract Price	-	-
Adjustment for : Discounts, Incentives, Late delivery charges etc.	-	-
Revenue from contracts with customers	-	-

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



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

(All amounts in ₹ lakhs, unless otherwise stated)

38 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
Subsidiary Companies	MITCON Solar Alliance Limited	Yes
	MITCON Impact Asset Management Pvt Limited	Yes
	MSPL Unit 1 Limited	Yes
	MSPL Unit 2 Limited	Yes
	MSPL Unit 3 Limited	Yes
	MSPL Unit 4 Limited	Yes
	MSPL Unit 5 Limited	Yes
	Planet Eye Infra AI Ltd (Formerly known as Mitcon Rooftop Solar Ltd)	Yes
Fellow Subsidiary Companies	MITCON Credentia Trusteeship Services Limited	No
	MITCON Advisory Services Private Limited	No
	MITCON Envirotech Limited	No
	MITCON Biofuel & Green Chemistry Pvt. Limited	No
	Shrikhande Consultants Limited	Yes
	MITCON Nature Based Solution Limited	No
Associate Company	Krishna Windfarms Developers Private Limited	No
	Planet Eye Farm AI Ltd	Yes

Note on Consolidation

As per Rule 6 of the Companies (Accounts) Rules, 2014, the company has decided not to present Consolidated Financial Statements of subsidiary Companies. MITCON Consultancy & Engineering Services Limited (Parent Company) has consented for non-consolidation of subsidiaries since Parent Company is filing Consolidated Financial Statements of all the Subsidiary Companies with Registrar of Companies. Hence company has opted for non-consolidation.

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	Existing / Appointed / Retired
Mr. Harshad Vijay Joshi	Director & CEO	Existing Director & CEO
Mr. Sandeep Sukhadeo Jadhav	Director	Existing Director
Mr. Anirudha Gangadhar Sathe	Retired Director	Retired on 08.02.2024
Mr. Dhawal Marghade	Additional Director	Appointed on 08.02.2024



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

(All amounts in ₹ lakhs, unless otherwise stated)

38 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 31 March, 2024	For the year ended 31 March, 2023
A. Holding Company			
MITCON Consultancy & Engineering Services Limited	Inter corporate loan availed	1,900.78	119.22
	Inter corporate loan converted into debentures	-	2,330.00
	Interest expense on loan	19.59	125.42
	Interest on OCD	2.34	1.19
	Operating Cost	2,976.95	-
	Inter corporate short term advance	320.01	-
B. Subsidiaries			
MITCON Impact Asset Management Pvt Limited	Subscription-Equity Share Capital	1.00	1.00
	Interest on loan given	1.43	0.35
	Professional Fees expenses	5.00	-
MSPL Unit 1 Limited	Subscription-Equity Share Capital	177.60	177.60
	Investment in Debentures	75.00	75.00
	Interest on Debentures investment	0.08	0.16
	Interest on loan given	3.33	0.82
MSPL Unit 2 Limited	Subscription-Equity Share Capital	155.40	1.00
	Investment in Debentures	75.00	75.00
	Interest on Debentures investment	0.08	0.16
MSPL Unit 3 Limited	Subscription-Equity Share Capital	533.80	1.00
	Investment in Debentures	75.00	75.00
	Interest on Debentures investment	0.08	0.16
MSPL Unit 4 Limited	Subscription-Equity Share Capital	169.83	-
	Subscription-Equity Share Capital	1.00	-
MSPL Unit 5 Limited	Subscription-Equity Share Capital	1.00	-
	Subscription-Equity Share Capital	1.00	-
Mitcon Solar Alliance Ltd	Interest on loan given	0.70	-
	Subscription-Equity Share Capital	210.00	210.00
Planet Eye Infra AI Ltd	Subscription-Equity Share Capital	1.02	-
	Professional Fees expenses	5.00	-
	Interest on loan given	0.01	-
C. Fellow Subsidiaries			
MITCON Credentia Trusteeship Services Limited	Interest on OCD	1.00	-
Shrikhande Consultants Limited	Interest on loan given	21.36	5.14



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

d. Amount due to/from related parties:

Nature of transaction	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Account Receivable		
MSPL Unit 1 Limited		
Debentures	75.00	75.00
Interest on Debentures	0.04	0.16
Loan balance receivable	35.00	35.00
Interest on loan receivable	1.75	0.99
Temporary advance receivable	70.54	-
MSPL Unit 2 Limited		
Debentures	75.00	75.00
Interest on Debentures	0.04	0.16
Temporary advance receivable	99.69	-
Trade Receivable	188.62	-
MSPL Unit 3 Limited		
Debentures	75.00	75.00
Interest on Debentures	0.04	0.16
Temporary advance receivable	35.59	-
Trade Receivable	191.95	-
MSPL Unit 4 Limited		
Temporary advance receivable	0.35	-
Trade Receivable	76.70	-
Shrikhande Consultants Ltd.		
Loan balance receivable	235.45	203.95
Interest on Loan receivable	24.48	17.25
Mitcon Impact Assets Management Pvt Ltd.		
Loan balance receivable	15.00	15.00
Interest on Loan receivable	0.75	0.43
Mitcon Solar Alliance Ltd.		
Loan balance receivable	375.00	-
Interest on Loan receivable	0.63	-
Temporary advance receivable	-	240.00
Trade Receivable	10.40	-
Planet Eye Infra AI Ltd.		
Loan balance receivable	2.48	-
Interest on Loan receivable	0.01	-
Krishna Windfarms Developers Pvt Ltd.		
Temporary advance receivable	0.01	-
Account Payable		
MITCON Credentia Trusteeship Services Limited		
Interest on Debentures	0.53	95.67
Debentures	1,000.00	1,000.00
MITCON Consultancy & Engineering Services Limited		
Inter Corporate Loan payable	812.55	119.22
Interest on Loan	12.31	-
Interest on Debentures	2.11	-
Rent & Reimbursement for expenses	-	-
Debentures	2,230.00	2,330.00

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.



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

(All amounts in ₹ lakhs, unless otherwise stated)

39 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	6, 12	662.93	662.93
Trade receivables	10	473.24	473.24
Cash and cash equivalents and other bank balances	11	10.50	10.50
Others financial assets	7, 13	268.92	268.92
Subtotal (I)		1,415.59	1,415.59
(II) Measured at fair value through Profit or Loss			
Investments in equity		-	-
Subtotal (II)		-	-
Total (I+II)		1,415.59	1,415.59

Particulars	Note	As at 31 March, 2023	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	6, 12	493.95	493.95
Trade receivables	10	6.00	6.00
Cash and cash equivalents and other bank balances	11	804.05	804.05
Others financial assets	7, 13	20.40	20.40
Subtotal (I)		1,324.40	1,324.40
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		1,324.40	1,324.40



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

(All amounts in ₹ lakhs, unless otherwise stated)

b. Classification of financial liabilities

Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18	3,798.94	3,798.94
Trade and other payables	21	22.22	22.22
Other financial liabilities		-	-
Total		3,821.16	3,821.16

Particulars	Note	As at 31 March, 2023	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	18	2,609.54	2,609.54
Trade and other payables	21	0.20	0.20
Other financial liabilities	19	105.66	105.66
Total		2,715.40	2,715.40

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 31 March, 2024	As at 31 March, 2023
Level 1		
Financial assets:		
Investment in equity	1,976.42	1,150.32
Investment in debenture	225.00	225.00
Financial liabilities	-	-
Level 2	-	-
Level 3		

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	870.12
Add: Change in Value of Investment in Equity Shares measured at FVPL	505.20
Add: Additional investment	-
Balance as at 31 March, 2023	1,375.32
Add: Change in Value of Investment in Equity Shares measured at FVPL	826.10
Add: Additional investment	-
Balance as at 31 March, 2024	2,201.42



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

(All amounts in ₹ lakhs, unless otherwise stated)

40 Financial instruments risk management objectives and policies

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

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

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

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

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

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

a. Market risk

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



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iii. Liquidity risk management:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade Payables		
Less than 1 Year	22.22	0.20
1 to 5 Years	-	-
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	-	-
1 to 5 Years	-	-
More than 5 Years	-	-

41 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 31 March, 2024	As at 31 March, 2023
Total Debt (Bank and other borrowings)	3,798.94	2,609.54
Less: Liquid Investments and bank deposits	10.50	804.05
Net Debt (A)	3,788.44	1,805.49
Equity (B)	3,549.05	2,631.45
Debt to Equity (A/B)	1.07	0.69



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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.

Sr No	Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variance	Reason for more than 25% variance
1	Current Ratio (in times)	Total Current Assets	Total current liabilities	7.14	38.37	(81.40%)	Due to increase in other current liabilities
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	1.07	0.99	7.91%	
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.28	1.44	(10.86%)	
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.94%	7.36%	(60.09%)	Due to increase in profit and increase in average total equity
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	15.93	0.37	4207.26%	Due to increase in sales and average debtors
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	311.65	0.28	110860.64%	Due to increase in cost of purchase
7	Net profit ratio (in %)	Profit for the year	Revenue from operations	2.38	550.75	(99.57%)	Due to increase in revenue and reduction in profit
8	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.16	0.03	376.93%	Due to increase in Profit before tax

42 Contingent Liabilities and Commitments

1	Contingent Liabilities		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Claims against the company not acknowledged as debt	Nil	Nil
2	Commitments		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Guarantees		
	Corporate guarantees issued to MITCON Solar Alliance Ltd for term loan availed by them from a bank	1,000.00	1,000.00
	Corporate guarantees issued to MSPL Unit 1 Ltd for term loan availed by them from a bank	800.00	800.00
	Corporate guarantees issued to MSPL Unit 2 Ltd for term loan availed by them from a bank	1,726.00	-
	Corporate guarantees issued to MSPL Unit 3 Ltd for term loan availed by them from a bank	540.00	-
	Corporate guarantees issued to MSPL Unit 4 Ltd for term loan availed by them from a bank	500.00	-



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

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

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

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

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

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

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

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

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

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

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

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Previous year figures have been regrouped / reclassified / rearranged / restated wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

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

For and on behalf of Board of Directors of
MITCON SUN POWER LIMITED



SPD



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

HV

HARSHAD VIJAY JOSHI
Director & CEO (KMP)
DIN No.07225599

Place: Pune
Date: 20th May, 2024



SD

SANDEEP SUKHDEO JADHAV
Director
DIN No. 08117809

Place: Pune
Date : 20th May, 2024

Place: Pune
Date : 20th May, 2024
UDIN : 24041179BKFPWZ7022