



FIRST ANNUAL REPORT

OF

MITCON SOLAR ALLIANCE LIMITED

**(An Ultimate Subsidiary of MITCON Consultancy &
Engineering Services Limited)**

2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Pradeep Bavadekar, Non-Executive Director

Dr. Sandeep Jadhav, Non-Executive Director

Mr. Anirudha Sathe, Non-Executive Director

REGISTERED OFFICE

First Floor, Kubera Chambers,

Shivajinagar, Pune – 411005

Email: cs@mitconindia.com

Tel: 020-66289135

WEBSITE

www.mitconindia.com

CORPORATE IDENTITY NUMBER

U74999PN2018PLC176615

STATUTORY AUDITORS

A A A C & Company, Chartered Accountants

KEY CONTACTS

Dr. Pradeep Bavadekar

Email: md@mitconindia.com

Ms. Ankita Agarwal

Email: cs@mitconindia.com

BANKERS

Axis Bank, Pune

MITCON SOLAR ALLIANCE LIMITED.

*1st floor, Kubera Chambers, Shivaji Nagar,
Pune-411005*

ANNUAL REPORT

F.Y. 2018-2019



A A A C & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITCON SOLAR ALLIANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MITCON SOLAR ALLIANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss, and Statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, and its cash flows for the period 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above documents are expected to be made available to us after the date of this auditor's report. 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 content of the 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, 2016 ("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-A' 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

(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:

As the company has not paid any managerial remuneration to its directors, the provisions of section 197 relating to managerial remuneration are not applicable.

(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, 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
- ii. The Company did not have any long-term contracts including derivative 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.

FOR A A A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.144905W



A.U.CHAVAN
PARTNER
ICAI Membership No.168194



DATE : 26.04.2019
PLACE : PUNE

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of the company on the with reference to financial statements financial statements as of and for the period ended March, 31, 2019)

1. In respect of its fixed assets:
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the period and as informed to us, no discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the company.
2. The Company is in the business of generating solar power and does not have any physical inventories. Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to Companies, firms and limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. As the company has not given any loans, guarantees or security nor has made any investments the provisions of clause 3(iv) of the Order are not applicable to the company.
5. The company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under subsection (1) of section 148 of the Act for any of the products / services of the Company.
7.
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, undisputed statutory dues of



Income-Tax have been regularly deposited with the appropriate authorities. As explained to us, the company did not have any dues on account of Provident Fund, Employees State Insurance, Goods & Service Tax, duty of Customs and duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company, examined by us there are no dues of Income Tax as at 31st March 2019, which have not been deposited on account of any dispute.

8. The company has not availed of any loans or borrowings from financial institutions, bank or government. There are no debenture holders. Accordingly the provisions of Clause 3(viii) of the Order are not applicable to the company.
9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

The company has availed term loan of Rs.27,09,17,324/- from ultimate holding company by way of conversion of its dues payables on account of EPC Contract & reimbursement of expenses already incurred. The conversion is post utilization of the funds.

The moneys raised by way of term loan of INR 10,00,00,000/- from a fellow subsidiary company during the period were applied for the purposes for which they were raised.

10. Based upon the audit procedures performed and information and explanations given to us by the Management, we have neither come across any instance of fraud on or by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.
11. As the company has not paid any managerial remuneration to its directors, the provisions of clause 3(xi) relating to managerial remuneration are not applicable.
12. As the Company is not a nidhi company and the nidhi rules 2014 are not applicable to it, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



13. According to the information and explanations given to us and based on our examination of the records of the company, provisions of section 177 of the Act are not applicable to the company.

According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly the provisions of clause 3(xiv) of the Order are not applicable to the company.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the order are not applicable to the company.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India act, 1934. Accordingly the provisions of clause 3(xvi) of the Order are not applicable to the company.

FOR A A A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.144905W



A.U.CHAVAN
PARTNER
ICAI Membership No.168194



DATE : 26.04.2019
PLACE : PUNE

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of MITCON SOLAR ALLIANCE LTD. on the financial statements for the period ended 31st March, 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ('The Act').

1. We have audited the internal financial controls over financial reporting of MITCON SOLAR ALLIANCE LTD ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.



4. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 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 authorisations of 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion, 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 March 31, 2019, 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.

FOR A A A C & COMPANY
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.144905W



A.U.CHAVAN
PARTNER
ICAI Membership No.168194



DATE : 26.04.2019
PLACE : PUNE

MITCON SOLAR ALLIANCE LIMITED
CIN - U74999PN2018PLC176615
BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note No.	As at 31st March, 2019 INR
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2	100,000.00
(b) Reserves and Surplus	3	(1,380,135.00)
		(1,280,135.00)
(2) Non-Current Liabilities		
(a) Long -term borrowings	4	270,917,327.00
(b) Other Long Term Liabilities	5	5,225,341.00
		276,142,668.00
(3) Current Liabilities		
(a) Trade Payables	6	-
i) total outstanding dues to Micro Enterprises and Small enterprises		-
ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises		-
- to related party		-
- to others		584,684.00
(b) Other Current Liabilities	7	27,674,412.00
		28,259,096.00
Total		303,121,629.00
II ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	8	269,395,293.00
(ii) Intangible Assets	8	28,910,000.00
(iii) Capital work in progress		499,730.00
		298,805,023.00
(b) Deferred Tax Asset (net)	9	304,356.00
(c) Long Term Loans and advance	10	54,180.00
(2) Current Assets		
(a) Trade Receivables	11	3,392,240.00
(b) Cash and Bank Balances	12	544,297.00
(c) Short-Term Loans and Advances	13	21,533.00
		3,958,070.00
Total		303,121,629.00

See Accompanying Notes (1 to 27) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached

For A A A C & Company

Chartered Accountants

ICAI Firm Reg No. 144905W



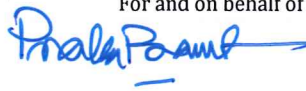
A. U. Chavan
Partner

ICAI Membership No. 168194

Date: 26th April, 2019
Place: Pune



For and on behalf of the Board



Dr. Pradeep Bavadekar
Director
DIN 00879747

Date: 26th April, 2019
Place: Pune



Sandeep Jadhav
Director
DIN 08117809

MITCON SOLAR ALLIANCE LIMITED

CIN - U74999PN2018PLC176615

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 15th MAY, 2018 TO 31st MARCH, 2019

Particulars		Note No.	For the period 15th MAY, 2018 TO 31st MARCH, 2019 INR
I	Revenue from Operations	14	3,392,240.00
II	Total Revenue		3,392,240.00
III	Expenses:		
	Operating expenses	15	119,313.00
	Employee Benefit Expense	16	600,743.00
	Finance Costs	17	2,112,742.00
	Depreciation Expense - Tangible Assets	8	1,000,346.00
	Amortization Expense - Intangible Assets	8	98,215.00
	Other Expenses	18	1,145,372.00
	Total Expenses		5,076,731.00
IV	(Loss) Before Tax (II-III)		(1,684,491.00)
V	Tax Expense:		
	(1) Current Tax		-
	(2) Deferred Tax		304,356.00
			304,356.00
VI	(Loss) for the period		(1,380,135.00)
VII	Earnings per equity share (Face value INR. 10/-)		
	Basic	23	(138.01)
	Diluted	23	(138.01)

See Accompanying Notes (1 to 27) forming Integral Part of The Financial Statements

In Terms of Our Report of Even Date attached

For A A A C & Company

Chartered Accountants

ICAI Firm Reg No. 144905W



A. U. Chavan

Partner

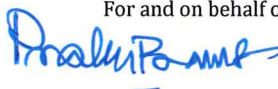
ICAI Membership No. 168194



Date: 26th April, 2019

Place: Pune

For and on behalf of the Board



Dr. Pradeep Bavadekar

Director

DIN 00879747

Date: 26th April, 2019

Place: Pune



Sandeep Jadhav

Director

DIN 08117809

MITCON SOLAR ALLIANCE LIMITED
CIN - U74999PN2018PLC176615
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

Particulars	Period ended 31st March, 2019	
	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax:		(1,684,491.00)
Adjustments for:		
Depreciation & Amortisation	1,098,561.00	
Finance Costs	2,112,742.00	
		3,211,303.00
Operating Profit / (Loss) before Working Capital changes		1,526,812.00
Adjustments for changes in Working capital:		
Trade Receivables	(3,392,240.00)	
Long term Loans and advances	(54,180.00)	
Short term Loans and advances	(21,533.00)	
Trade Payables	584,684.00	
Other current liabilities	27,674,412.00	
		24,791,143.00
Cash used in operations		26,317,955.00
Net Cash used in Operating Activities		26,317,955.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(299,903,584.00)	
Net Cash used in investing activities		(299,903,584.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share capital	100,000.00	
Long Term Borrowings	270,917,327.00	
Other Long Term Liabilities	5,225,341.00	
Finance Cost	(2,112,742.00)	
Net Cash used in financing activities		274,129,926.00
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		544,297.00
Cash and Cash Equivalents (Opening balance)		-
Cash and Cash Equivalents (Closing balance)		544,297.00

Notes :

- 1 Figures in brackets represent outflows of cash and cash equivalents.

2

Cash and cash equivalents comprise of	As at 31st Mar, 2019 INR
<u>Cash and cash equivalents</u>	
Balances with banks	544,297.00
Total	544,297.00

See Accompanying Notes (1 to 27) forming Integral Part of The Financial Statements -

In Terms of Our Report of Even Date attached

For A A A C & Company

Chartered Accountants

ICAI Firm Reg No. 144905W



A. U. Chavan

Partner

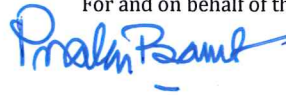
ICAI Membership No. 168194

Date: 26th April, 2019

Place: Pune



For and on behalf of the Board



Dr. Pradeep Bavadekar

Director

DIN 00879747

Date: 26th April, 2019

Place: Pune



Sandeep Jadhav

Director

DIN 08117809

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention. The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013

b) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except for those items with significant uncertainties

1.2 Revenue Recognition

Revenue from Solar Power generation is recognised based on units generated.

1.3 Use of Estimates

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statements, which may differ from the actual results at a subsequent date. Any revision to accounting estimates is recognized prospectively in current and future period.

1.4 Property, Plant & Equipment and Intangible Assets

a The company has adopted Cost Model to measure the gross carrying amount of fixed assets.

b Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

c Intangible assets are stated at the consideration paid for acquisition and customisation thereof less accumulated amortisation. Grid Connectivity rights acquired by the company, the value of which is not expected to diminish in the foreseeable future are capitalized and recorded in the balance sheet at cost of acquisition.

d Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress

1.5 Depreciation / Amortisation

a Depreciation on tangible fixed assets has been provided on straight line method over the estimated useful life of the asset in the manner prescribed in Schedule II of the Companies Act, 2013, except in the case of Solar generation plant which is depreciated over 25 years as per technical evaluation carried out by the management from expert and relied by the management

b Useful life of Grid Connectivity Rights are determined based on the life of the underlying tangible asset being Solar Power Plant and the perpetual rights secured by the company for use of Grid Connectivity facility. Based on the above, these Rights are amortised on straight-line method over the useful life of the solar power plant being estimated at 25 years.

c Residual value for all tangible assets is considered @1% of cost

1.6 Impairment of Assets

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

1.7 Operating Lease

Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

1.8 Income Tax

a Current Taxation:

Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961

Provision is made for Income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

b Deferred Tax

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

1.9 Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.10 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised , nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date.

1.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

1.12 Employee Benefits

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company does not have Defined Contribution Plans for post employment benefit in the form of Provident Fund / Pension Fund

ii) Defined Benefit Plans:

Funded / Non Funded Plan:

The company does not have any operative funded / non funded plan for post employment benefit in form of gratuity and leave encashment for the employees. The liability for gratuity and leave encashment to employees has not been determined as at the balance sheet date.

MITCON SOLAR ALLIANCE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March, 2019 INR
Authorised: 10,000 Equity Shares of INR 10/- each.	100,000.00
Issued, Subscribed and Paid up: 10,000 Equity Shares of INR 10/- each.	100,000.00
Total	100,000.00

Notes:

a) Reconciliation of the no. of shares :

Particulars	As at 31st March, 2019	
	No of shares	Amount
No of Equity shares outstanding at the beginning of the period (Face Value of INR 10/-)	-	-
Add: Equity shares issued during the period of INR10/- each	10,000	100,000.00
No of Equity shares outstanding at the end of the period (Face value of INR10/-)	10,000	100,000.00

b) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of INR 10/- per share. Each equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to necessary approval from the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Number of Equity shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	Number of shares as at 31st March, 2019 of INR10/-each	% of shares held
MITCON Sun Power Limited	5,001	50.01%
Padumjee Paper Products Limited	4,999	49.99%
	10,000	100%

MITCON SOLAR ALLIANCE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 3 - RESERVES AND SURPLUS

Particulars	INR.	As at 31st March, 2019 INR
Surplus in Statement of Profit & Loss		
Opening Balance	-	
Add: (Loss) for the period	(1,380,135.00)	
Closing Balance		(1,380,135.00)
Closing Balance of Reserves and Surplus		(1,380,135.00)

NOTE 4 - LONG TERM BORROWINGS

Particulars	As at 31st March, 2019 INR
UNSECURED - FROM OTHER # #	
- from MITCON Consultancy & Engineering Services Limited	170,917,327.00
- from MITCON Trusteeship Services Private Limited	100,000,000.00
Total	270,917,327.00

Unsecured Loan # #

Terms of Repayment - The principal amount and interest shall be repaid in case of any cash surplus after meeting all operational expenses. Rate of interest is 12% p.a.

NOTE 5 - OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2019 INR
INTEREST ON LOANS	
- Interest on loan from related parties	5,225,341.00
Total	5,225,341.00

NOTE 6 - TRADE PAYABLES

Particulars	As at 31st March, 2019 INR
Trade Payables	
i) total outstanding dues to Micro Enterprises and Small enterprises	-
ii) total outstanding dues to creditors other than Micro Enterprises and Small enterprises	
- to related party	-
- to others	584,684.00
Total	584,684.00

MITCON SOLAR ALLIANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(All amount in INR, unless otherwise stated)

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

Particulars	TANGIBLE ASSETS							INTANGIBLE ASSETS		Total
	Land - Freehold	Building	Roads - Non Carpeted	Plant & Machinery	Furniture & Fixture	Electrical Installations & Equipments	Grid Connectivity Rights			
Gross Carrying Amount										
As at May 15th, 2018	-	-	-	-	-	-	-	-	-	-
Additions	12,482,670.00	6,249,755.00	4,377,089.00	245,623,834.00	30,960.00	1,729,546.00	28,910,000.00		299,403,854.00	
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	12,482,670.00	6,249,755.00	4,377,089.00	245,623,834.00	30,960.00	1,729,546.00	28,910,000.00		299,403,854.00	
Accumulated depreciation and impairment, if any										
As at May 15th, 2018	-	-	-	-	-	-	-	-	-	-
Depreciation Charge for the period	-	35,601.00	123,887.00	826,104.00	212.00	14,542.00	98,215.00		1,098,561.00	
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	35,601.00	123,887.00	826,104.00	212.00	14,542.00	98,215.00		1,098,561.00	
Net Block at March 31, 2019	12,482,670.00	6,214,154.00	4,253,202.00	244,797,730.00	30,748.00	1,715,004.00	28,811,785.00		298,305,293.00	

Note 8.1: Additions include borrowing cost capitalised during the period :

- a) Building Rs. 89,550/-
 - b) Plant and Machinery Rs. 35,19,436/-
 - c) Roads Rs. 61,819/-
 - d) Electrical installations & Equipments Rs.24,782/-
- Total Rs. 36,95,587/-

MITCON SOLAR ALLIANCE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 7 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019 INR
Other Payables	
Employee related liabilities	88,312.00
Statutory Dues payable	1,510,100.00
Other liabilities	26,076,000.00
Total	27,674,412.00

NOTE 9 - Deferred Tax

(i) Break up of Deferred Tax Liability as at period end :

Nature of timing difference	As at 31st March, 2019 INR
Provision for Depreciation	14,292,542.00
Total	14,292,542.00

(ii) Break up of Deferred Tax Asset as at period end:

Nature of timing difference	As at 31st March, 2019 INR
Carried forward losses as per Income Tax Act	14,596,898.00
Total	14,596,898.00

(iii) Deferred Tax Asset (net)	304,356.00
---------------------------------------	-------------------

NOTE 10 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019 INR
Unsecured, Considered Good	
Prepaid Expenses	54,180.00
Total	54,180.00

MITCON SOLAR ALLIANCE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 11 - TRADE RECEIVABLES

Particulars	As at 31st March, 2019 INR
Outstanding for a period exceeding six months from the date they are due for payment:	-
Others - Unsecured considered good	3,392,240.00
Total	3,392,240.00

NOTE 12 - CASH AND BANK BALANCES

Particulars	As at 31st March, 2019 INR
Balance with Bank	
Balances with banks	544,297.00
Total	544,297.00

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019 INR
Unsecured, Considered Good	
Prepaid Expenses	20,820.00
Advance to staff	713.00
Total	21,533.00

NOTE 14 - REVENUE FROM OPERATIONS

Particulars	For the period ended 31st March, 2019 INR
Income from Solar Power generation	3,392,240.00
Total	3,392,240.00

NOTE 15 - OPERATING EXPENSES

Particulars	For the period ended 31st March, 2019 INR
Power & Fuel	119,313.00
Total	119,313.00

MITCON SOLAR ALLIANCE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 16- EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 31st March, 2019 INR
Salaries & Wages	600,743.00
Total	600,743.00

NOTE 17 - FINANCE COSTS

Particulars	For the period ended 31st March, 2019 INR
Interest on Loan	2,110,350.00
Bank charges and Commission	2,392.00
Total	2,112,742.00

NOTE 18 - OTHER EXPENSES

Particulars	For the period ended 31st March, 2019 INR
Professional Fees	587,350.00
Repairs and Maintenance - - Buildings & others	30,505.00
Rent, Rates & Taxes	118,000.00
Auditor's Remuneration Statutory Audit	70,800.00
Administrative and General Expenses	
Security Expenses	264,320.00
Printing & Stationery	3,835.00
General Expenses	70,562.00
Total	1,145,372.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 **Payments to Auditors - (Excl. GST)**

Particulars	Period ended 31st March, 2019 INR
For Audit	70,000
Total	70,000

- 20 The Company has entered into operating lease arrangements for office space. Lease arrangements provide for cancellation by either of the parties and also contain a clause for renewal of the lease agreement. Lease payments on cancellable operating lease arrangements debited to Statement of Profit and Loss are as under.

Particulars	Period ended 31st March, 2019 INR
Lease payments debited to the Statement of Profit and Loss	
Cancellable leases	
Lease rent for office (Net of GST)	100,000

- 21 Based on the documents / information available with the Company, there are no suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

- 22 Related Party Disclosures Under Accounting Standard 18 - "Related Party Disclosures", have been identified on the basis of representation made by the Management and taken on record by the Board of Directors and relied upon by the auditors. Disclosures of transactions with Related Parties are as under:

Parent Company	MITCON Consultancy & Engineering Services Limited
Holding Company	MITCON Sunpower Limited
Fellow Subsidiary of Holding Company	MITCON Trusteeship Services Private Limited

Transactions with Related Party:

Sr. No.	Nature of transactions / relationship / Name of Related Party	INR
1	Parent Company MITCON Consultancy & Engineering Services Limited - Interest on Loan - Rent expense (Net of GST) - EPC Contract (Net of GST) - Inter Corporate Loan (incl. conversion of accounts payable on account of EPC contract & rent)	 5,417,992 100,000 231,700,980 270,917,327
2	Holding Company MITCON Sunpower Limited - Contribution to Equity received (5,010 shares of INR 10/- each)	 50,010
3	Fellow Subsidiary of Holding Company MITCON Trusteeship Services Private Limited - Inter Corporate Loan availed - Interest on loan	 100,000,000 387,945
4	Outstanding as on 31st March, 2019 Accounts Payable MITCON Consultancy & Engineering Services Limited - Against Inter Corporate Loan availed - Against Interest on Loan MITCON Trusteeship Services Private Limited - Against Inter Corporate Loan availed - Against Interest on Loan	 170,917,327 4,876,191 100,000,000 349,150

23 **Earnings Per Share (Basic and Diluted)**

Particulars	Period ended 31st March, 2019 INR
Loss for the Period	(1,380,135)
Total weighted average number of equity shares during the period	10,000
Basic and Diluted earning per share	(138.01)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 24 Balances of trade receivables and trade payables are subject to reconciliation and confirmation by respective parties.
- 25 **Segment Reporting**
Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company is engaged in only one primary segment of activity- generation of solar power, no separate reportable segment is identified.
- 26 The company has entered into agreement with RYB Power Electricals Private Limited (RYBPEPL) during the period for acquiring perpetual rights for use of Grid Connectivity facility owned and operated by RYBPEPL. The company has capitalized and recorded in the balance sheet at cost of acquisition i.e. Rs.2,89,10,000/- (incl. GST) on the basis of said agreement. The payment for this contract shall be made on the basis of invoices raised by RYBPEPL from time to time.
- 27 This financials cover the period from 15th May, 2018 to 31st March, 2019 and this being first year, there are no figures for previous period.

Signatures to the Notes 1 to 27, forming part of the Financial Statements.

For and on behalf of the Board



Dr. Pradeep Bavadekar
Director
DIN 00879747



Sandeep Jadhav
Director
DIN 08117809

Date: 26th April, 2019
Place: Pune

MITCON SOLAR ALLIANCE LIMITED
Regd. off: First Floor, Kubera Chambers, Shivajinagar, Pune - 411005
Email: cs@mitconindia.com
CIN: U74999PN2018PLC176615

To,
The Members of
MITCON SOLAR ALLIANCE LIMITED

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	For the Period ended 31 st March, 2019
Income (including other Income)	3,392,240.00
Total Expenses	5,076,731.00
Net Profit / (Loss) Before Tax	(1,684,491.00)
Less: Current Tax	--
Less: Deferred Tax	304,356.00
Less: Excess provision for taxation of earlier years	--
Net Profit / (Loss) after Tax	(1,380,135.00)

2. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. (Annexure: I)

3. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2018-19, Nine (09) board meetings of Board of Directors of the Company were held on 06.06.2018, 26.06.2018, 09.07.2018, 12.07.2018, 20.07.2018, 16.08.2018, 24.09.2018, 13.11.2018 and 17.01.2019

The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. Also, the provisions with respect to conducting the meetings at shorter notice were duly complied by the Company.

Sr. No.	Name of Director	No. of Board Meetings Attended during the year
1	Dr. Pradeep Bavadekar	1
2	Mr. Anirudha Sathe	9
3	Dr. Sandeep Jadhav	9

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. Company being unlisted sub clause (e) of section 134(5) is not applicable.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. STATUTORY AUDITORS

M/s A A A C & Company, Chartered Accountants, Pune (FRN: 144905W) were appointed as the Statutory Auditors of the Company until the conclusion of fifth ensuing Annual General Meeting of the members of the Company at such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

6. AUDITOR'S REMARKS

The Auditors' Report and Notes to Accounts forming part of the Financial Statements do not contain any reservations or qualifications or adverse remarks which require any clarification or explanations.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transactions as defined under Section 188 of the Companies Act, 2013 with related parties which were at arm's length and the appropriate approvals have been obtained. Further, the transactions which were at arm's length and not in ordinary course of business are detailed in Form AOC 2 which is annexed herewith for your kind perusal and information. (Annexure: II)

9. STATE OF COMPANY'S AFFAIRS

In the current year positive trend is likely to occur as a result of which we expect better working in the future years in terms of profitability of our company.

The future outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition.

10. DIVIDEND

In order to conserve the resources, no dividend has been given.

11. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT

No amount is proposed to be transferred to General Reserve.

12. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

Having regards to the nature of business, the Company has taken necessary measures for conservation of energy.

(B) Technology absorption:

There has been no Research and Development activity.

(C) Foreign exchange earnings and Outgo (In Rupees)

Earnings	NIL
Outgo	NIL

14. RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into

account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions relating to corporate social responsibility are not applicable to the Company.

16. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of Business during the Financial Year.

17. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

During the period under review, Mr. Deepak Zade (DIN: 07772077) resigned from the office of Director w.e.f 17th January, 2019 and Dr. Pradeep Bavadekar was appointed on the even date. However, the present Board Composition is as follows:

SR. NO.	NAME OF THE DIRECTORS	DESIGNATION
1.	Dr. Pradeep Bavadekar	Director
2.	Mr. Anirudha Sathe	Director
3.	Dr. Sandeep Jadhav	Director

18. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The company has not accepted any deposits from public during the year.

20. ORDER OF COURT

No orders are pending against the company.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your directors confirm that they have put in place sufficient internal financial controls with respect to maintenance of books of accounts and preparation of the financial statements.

22. CHANGES IN SHARE CAPITAL

During the year under review there was no change in the capital structure of the Company.

23. PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration beyond the monetary ceilings prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

24. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

25. VIGIL MECHANISM

Provisions relating to vigil mechanism are not applicable to the Company.

26. ACKNOWLEDGEMENT

The Directors would like to express their sincere gratitude to all the members of the Company for their continued faith in the management of the Company.

For and on behalf of board of directors
MITCON SOLAR ALLIANCE LIMITED



DR. PRADEEP BAVAIDEKAR
DIRECTOR
DIN: 00879747

DATE: 26.04.2019
PLACE: PUNE



DR. SANDEEP JADHAV
DIRECTOR
DIN: 08117809

DATE: 26.04.2019
PLACE: PUNE

ANNEXURE - I

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i) **CIN:** U74999PN2018PLC176615
 ii) **Registration Date :** 15.05.2018
 iii) **Name of the Company :** MITCON SOLAR ALLIANCE LIMITED
 iv) **Category / Sub-Category of the Company:** Company Limited by Shares / Indian Non Government Company
 v) **Address of the Registered office and contact details :** 1st Floor Kubera Chambers Shivaji Nagar Pune 411005
 Contact No.:
 vi) **Whether listed company :** No
 vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any :** N. A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Generation of Power through Various Sources	35105	100.00

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held
1	MITCON SUN POWER LIMITED	U74999PN2018PLC176220	SUBSIDIARY	50.01
2	PUDUMJEE PAPER PRODUCTS LIMITED	L21098PN2015PLC153717	ASSOCIATE	49.99

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IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6	-	6		-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,995	-	9,995	100	10,000	-	10,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	10,000	-	10,000	100	10,000	-	10,000	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	10,000	-	10,000	100	10,000	-	10,000	100	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10,000	-	10,000	100	10,000	-	10,000	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	M/s MITCON Sun Power Limited	9,994	99.94	-	5,001	50.01	-	
2	Mr Harshad Vijay Joshi	1	0.01					
3	Mr Pankaj Prabhakar Deshmukh	1	0.01					
4	Mr Ram Dhondiba Mapari	1	0.01					
5	Mr Anirudha Sathe	1	0.01					
6	Mr. Sandeep Sukhdeo Jadhav	1	0.01					
7	M/s Padumjee Paper Products	1	0.01		4,999	49.99		
8	Ms. Ankita Agarwal	1	0.01					

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				
2	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0	-	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year				Cumulative Shareholding during the year			
		No. of shares		% of total shares of the company		No. of shares		% of total shares of the company	
1	At the beginning of the year	2		0.02		0	0	0	
	Share holding during the year specifying the reasons for								
	At the End of the year	NIL							

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition		270,917,327.00		
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		270,917,327.00		
ii) Interest due but not paid				
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	270,917,327.00	-	270,917,327.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	- Provident Fund				
	- Gratuity Premium @ 4.80%				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:						
Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration (A + B)					
	Overall Ceiling as per the Act					
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO		
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	Total					

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
MITCON SOLAR ALLIANCE
LIMITED

SD/-
NAME: Dr. PRADEEP BAVADEKAR
DIN : 00879747
DESIGNATION: DIRECTOR
DATE: 26.04.2019
PLACE: PUNE

SD/-
NAME: Mr.ANIRUDHA SATHE
DIN : 07823335
DESIGNATION: DIRECTOR
DATE: 26.04.2019
PLACE: PUNE