

FIRST ANNUAL REPORT
OF
MITCON TRUSTEESHIP SERVICES
PRIVATE LIMITED

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

2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Pradeep Bavadekar, Non-Executive Director

Mr. Ram Mapari, Non-Executive Director

Mr. Ajit Guruji, 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

U93000PN2018PTC180330

STATUTORY AUDITORS

R D J S & Company, Chartered Accountants

KEY CONTACTS

Dr. Pradeep Bavadekar

Email: md@mitconindia.com

Ms. Ankita Agarwal

Email: cs@mitconindia.com

BANKERS

MITCON TRUSTESHIP SERVICES PRIVATE LIMITED.

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

ANNUAL REPORT

F.Y. 2018-2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **MITCON Trusteeship Services Private 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 standalone financial statements give the information required by the Companies Act, 2013 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 its profit/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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no: 2.1 of financial statements, which describes during the financial year, shareholders of the company in the EOGM held on 15th March, 2019 has approved to increase the authorised share capital from INR 25,000,000 (2,500,000 no. of share of INR 10/- each) to INR 110,000,000 (11,000,000 no. of share of INR 10/-).



Our opinion is not modified in respect of this matter.

Key Matters

We have determined that there are no key audit matters to communicate in our report

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Standards 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

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 standalone 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 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 R D J S & Co.

Chartered Accountants

Firm Registration No.113366W



D R Jangam

Partner

Mem.No:111101

Date: 29thApril 2019

Place: Pune

“Annexure-A” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s to the member of the Company on the standalone financial statements for the year period 31stMarch 2019, we report that:

- 1) (a) Based on our scrutiny of the company’s books of accounts and according to information and explanations given by the management, we are in opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March 2019 nor at any time during the financial period ended 31st March 2019.

(b) According to the information and explanations given to us, the company does not own any immovable properties, the requirement on reporting whether title deeds of immoveable properties held in the name of company is not applicable.
- 2) The company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said order are not applicable to the company.
- 3) The Company has granted loan, unsecured to the company covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are applicable to the Company and the company has complied with the said clause.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) In our opinion maintenance of cost records as specified by Central Government under sub-section (l) of section 148 of the Companies Act is not applicable to the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods & Service Tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion, the company is Private Limited. Therefore, provisions of the managerial remuneration according to of section 197 read with Schedule V to the Companies Act are not applicable;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of



clause 3 (xii) of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For R D J S & Co.

Chartered Accountants

Firm Registration No.113366W



D R Jangam

Partner

Mem.No:111101

Date: 29th April 2019

Place: Pune



“Annexure B” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s to the member of the Company on the standalone financial statements for the year period 31st March 2019, we report that:

Report on the Internal Financial Controls 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 Trusteeship Services Private Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company 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”. 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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.

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.

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 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:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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 management and directors of the company; and

(iii) 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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management overrides 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, considering the volume and nature of business activity carried out by the Company has, to the extent required, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements 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 R D J S & Co.

Chartered Accountants

Firm Registration No.113366W

D R Jangam

Partner

Mem.No:111101

Date:29th April 2019

Place: Pune



MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED
CIN - U93000PN2018PTC180330
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	23,000,000.00
	(b) Reserves and Surplus	3	(125,528.00)
			22,874,472.00
(2)	Share application money pending allotment		80,000,000.00
(3)	Non-Current Liabilities		
	(a) Long -term borrowings		
	(b) Other Long Term Liabilities		-
(4)	Current Liabilities		
	(a) Trade Payables	4	
	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		203,655.00
	- to others		199,125.00
	(b) Other Current Liabilities	5	25,000.00
			427,780.00
	Total		103,302,252.00
II	ASSETS		
(1)	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets		-
	(ii) Intangible Assets		-
	(b) Deferred Tax Asset (net)	6	7,113.00
	(c) Long Term Loans & Advances	7	100,000,000.00
			100,007,113.00
(2)	Current Assets		
	(a) Trade Receivables		
	(b) Cash and Bank Balances	8	2,905,057.00
	(c) Short-Term Loans and Advances	9	390,082.00
			3,295,139.00
	Total		103,302,252.00

See Accompanying Notes (1 to 19) forming Integral Part of The Financial Statements

As per our report on even date,
For R D J S & Co.
Chartered Accountants.
Firm Registration No.113366W

R D J S & Co.
D R Jangam
Partner
Membership No.111101
Date :
Place : Pune



For and on behalf of the Board of Directors
of MITCON Trusteeship Services Private Ltd.

Pradeep Bavadekar

Dr. Pradeep Bavadekar
Director
DIN 00879747
Date:
Place: Pune

Ram Mapari

Ram Mapari
Director
DIN 07771508
Date:
Place: Pune

29 APR 2019

29 APR 2019


29 APR 2019

MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED
CIN - U93000PN2018PTC180330
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2019

Particulars		Note No.	For the period ended 31st March, 2019
			INR
I	Revenue from Operations		
II	Other Income	10	409,315.00
III	Total Revenue (I +II)		409,315.00
IV	Expenses:		
	Operating Costs	11	250,000.00
	Administrative Expenses	12	291,956.00
	Total Expenses		541,956.00
V	(Loss) Before Tax (III-IV)		(132,641.00)
VI	Tax Expense:		
	(1) Current Tax		-
	(2) Deferred Tax		7,113.00
			7,113.00
VII	(Loss) for the Year		(125,528.00)
VIII	Earnings per equity share (Face value INR. 10/-)		
	Basic	17	(0.69)
	Diluted	17	(0.69)


See Accompanying Notes (1 to 19) forming Integral Part of The Financial Statements

As per our report on even date,
For R D J S & Co.
Chartered Accountants.
Firm Registration No.113366W


D R Jangam
Partner
Membership No.111101
Date :
Place : Pune



For and on behalf of the Board of Directors
of MITCON Trusteeship Services Private Ltd.


Dr. Pradeep Bavadekar
Director
DIN 00879747
Date:
Place: Pune


Ram Mapari
Director
DIN 07771508
Date:
Place: Pune

29 APR 2019

29 APR 2019

29 APR 2019

MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED
CIN - U93000PN2018PTC180330
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019

Particulars	For the period ended 31st March, 2019	
	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax:		(132,641.00)
Adjustments for:		
Depreciation & Amortisation	-	
Finance Costs	-	
Preliminary expenses	-	
Interest income	-	
Dividend Income	-	
Operating Profit / (Loss) before Working Capital changes		(132,641.00)
Adjustments for changes in Working capital:		
Long Term Loans and advances	(100,000,000.00)	
Trade Receivables		
Short term Loans and advances	(387,945.00)	
Other current assets		
Trade Payables	402,780.00	
Other current liabilities	25,000.00	
Short term Provisions		(99,960,165.00)
Cash used in operations		(100,092,806.00)
Tax Deducted at Source		(2,137.00)
Net Cash used in Operating Activities		(100,094,943.00)
B CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets:		
Purchase of Fixed Assets	-	
Investments:		
Interest income	-	
Dividend Income	-	
Net Cash used in investing activities		-
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share capital	23,000,000.00	
Receipt of share application money	80,000,000.00	
Other Long Term Liabilities	-	
Finance Cost	-	
Dividend & tax on Dividend paid		
Net Cash used in financing activities		103,000,000.00
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		2,905,057.00
Cash and Cash Equivalents (Opening balance)		-
Cash and Cash Equivalents (Closing balance)		2,905,057.00



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
	Cash and cash equivalents
	Balance with Bank
	Balances with banks
	2,905,057.00
Total	
	2,905,057.00

See Accompanying Notes (1 to 19) forming Integral Part of The Financial Statements

As per our report on even date,
For R D J S & Co.
Chartered Accountants.
Firm Registration No.113366W

D R Jangam
D R Jangam
Partner
Membership No.111101
Date :
Place : Pune



For and on behalf of the Board of Directors
of MITCON Trusteeship Services Private Ltd.

Pradeep Bavadekar

Dr. Pradeep Bavadekar
Director
DIN 00879747
Date:
Place: Pune

Ram Mapari

Ram Mapari
Director
DIN 07771508
Date:
Place: Pune

29 APR 2019

29 APR 2019

29 APR 2019

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED 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

- A Revenue from annual fees for trusteeship services and servicing fees are recognised, on a straight line basis, over the period when services are performed.

- B Interest income is recognised on a time proportion basis.

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 Operating Lease

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the statement of Profit and Loss on accrual basis as per the specified agreement with the lessor.

1.5 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 on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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 substantively enacted at the balance sheet date.

1.6 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.

1.7 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.

1.8 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



MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL

Particulars	As at 31st March, 2019 INR
Authorised: 1,10,00,000 Equity Shares of INR 10/- each.	110,000,000.00
Issued, Subscribed and Paid up: 2,300,000 Equity Shares of INR 10/- each.	23,000,000.00
Total	23,000,000.00

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 year (Face Value of INR 10/-)	-	-
Add: Equity shares issued during the year of INR10/- each	2,300,000	23,000,000.00
No of Equity shares outstanding at the end of the year (Face value of INR10/-)	2,300,000	23,000,000.00

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.

There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31st March 2019

The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31st March 2019

The Company does not have any securities convertible into equity as at 31st March 2019

The Company did not declare any interim or final dividend relating to the year ended 31st March 2019

Note

2.1 During the financial year, shareholders of the company in the EOGM held on 15th March, 2019 has approved to increase the authorised share capital from INR 25,000,000 (2,500,000 no. of share of INR 10/- each) to INR 110,000,000 (11,000,000 no. of share of INR 10/-)

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 Consultancy & Engineering Services Limited	2,299,999	99.99%



MITCON TRUSTEESHIP SERVICES PRIVATE 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 year Closing Balance	(125,528.00)	(125,528.00)
Closing Balance of Reserves and Surplus		(125,528.00)

NOTE 4 - TRADE PAYABLES

Particulars	As at 31st March, 2019 INR
Trade Payables	
i) total outstanding dues to Micro Enterprises and Small enterprises	-
i) total outstanding dues to creditors other than Micro Enterprises and Small enterprises	
- to related party	203,655.00
- to others	199,125.00
Total	402,780.00

NOTE 5 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2019 INR
Tax Deducted at Source payable	25,000.00
Total	25,000.00

NOTE 6 - Deferred Tax

(i) Break up of Deferred Tax Asset as at year end:	As at 31st March, 2019 INR
Nature of timing difference	
Carried forward losses as per Income Tax Act	7,113.00
Total	7,113.00
(iii) Deferred Tax Asset (net)	7,113.00



MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 7 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019 INR
Unsecured, Considered Good Long Term Loans and Advances	
Inter corporate loan*	100,000,000.00
Total	100,000,000.00

Note:*

a) Inter corporate loan represents unsecured loan given to M/s MITCON solar Alliance Ltd. ('the related party')
Interest of the loan is 12% p.a. with effect from 18th March 2019.

NOTE 8 - CASH AND BANK BALANCE

Particulars	As at 31st March, 2019 INR
Balance with Bank	
Balance with bank	2,905,057.00
Total	2,905,057.00

NOTE 9 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2019 INR
Unsecured, Considered Good	
Interest on loan to related party	387,945.00
Tax Deducted at Source paid less Provisions (FY 2018-19)	2,137.00
Total	390,082.00

NOTE 10 - OTHER INCOME

Particulars	As at 31st March, 2019 INR
Interest Income from Bank Deposits	21,370.00
Interest on Loan	387,945.00
Total	409,315.00



MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 11- EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March, 2019 INR
Remuneration to director	250,000.00
Total	250,000.00

NOTE 12 - ADMINISTRATIVE COST

Particulars	As at 31st March, 2019 INR
Auditor's Remuneration	
Statutory Audit	15,000.00
Professional Fees	215,200.00
Rent, rates & taxes	50,740.00
Travelling Expenses	4,319.00
Telephone, Mobile Expenses	1,664.00
Printing & Stationery	3,835.00
General Expenses	1,198.00
Total	291,956.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13 Payments to Auditors - (excluding GST)

Particulars	Period ended 31st March, 2019 INR
Statutory Audit Fee	15,000.00
Total	15,000.00

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

15 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
Lease payments debited to the Statement of Profit and Loss	
Cancellable leases	
Lease rent for office (Net of GST)	43,000.00

16 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:

Holding Company : MITCON Consultancy & Engineering Services Limited

Director : Dr. Pradeep Bavadekar

Ram Mapari

Additional Director: Ajit Sitaram Guruji

Transactions with Related Party:

Sr. No.	Nature of transactions / relationship / Name of Related Party	INR
1	Holding Company MITCON Consultancy & Engineering Services Limited - Contribution to Equity (2,300,000 shares of INR 10/- each) - Share application money received - Reimbursement for expenses - Rent expense (Net of GST)	23,000,000 80,000,000 203,655
2	Fellow Subsidiary of Holding Company MITCON Solar Alliance Ltd. - Inter corporate Loan - Interest on corporate Loan	10,000,000 387,945
3	Remuneration to director Ajit Guruji - additional director	250,000
4	Outstanding as on 31st March, 2019 <u>Account Receivable</u> MITCON Solar Alliance Ltd. - Inter corporate Loan - Interest on corporate Loan <u>Accounts Payable</u> MITCON Consultancy & Engineering Services Limited - Against Reimbursement for expenses	10,000,000 349,150 203,655
5	Remuneration to director Remuneration payable	112,500



- 17 In accordance with the Accounting Standard (AS -20) on "Earnings Per Share", computation of basic and diluted earnings per share is as under:

Particulars	Period ended 31st March, 2019 INR
A (Loss) / Profit for the year After Taxation	(125,528.00)
B <u>Weighted average number of equity shares for Earnings Per Share computation</u>	
Total weighted average number of equity shares during the year	
B.1 Number of shares allotted during the period (nos)	2,300,000
B.2 Number of Potential Equity Shares (nos)	8,000,000
B.3 Weighted Average Equity Shares allotted during the period	182,328
B.4 Weighted Average Potential Equity Shares to be allotted against share application money	65,753
B.5 Total Weighted average Equity Shares including Potential Equity Shares during the year	248,081
Earnings per share from operations	
i) Basic (A1 / B3)	(0.69)
ii) Diluted (A4 / B4)	(0.51)
However based on the guiding principle given in AS -20 effects of anti dilutive potential equity shares are ignored in calculating diluted earning per share. Consequently basic and diluted earning per share is same.	
Basic and Diluted EPS	(0.69)

18 **Segment Reporting**

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India and since the company operates in single geographical area, Segment Reporting is not applicable

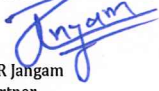
- 19 This financials cover the period from 22nd November, 2018 to 31st March, 2019 and this being first year, there are no figures for previous period.

Signatures to the Notes 1 to 19, forming part of the Financial Statements.

As per our report on even date,

For R D J S & Co.

Firm Registration No.113366W
Chartered Accountants.


D R Jangam
Partner
Membership No.111101
Date :
Place : Pune



For and on behalf of the Board of
Directors
of MITCON Trusteeship Services Pvt. Ltd.



Pradeep Bavadekar Ram Mapari
Director Director
DIN 00879747 DIN 07771508
Date: Date:
Place: Pune Place: Pune



29 APR 2019

29 APR 2019 29 APR 2019

MITCON TRUSTEESHIP SERVICES PRIVATE LIMITED
Regd. off: Kubera Chambers, 1st Floor, Shivajinagar, Pune 411005
Tel: Fax:
Email: CS@MITCONINDIA.COM
CIN: U93000PN2018PTC180330

To,
The Members of
MITCON TRUSTEESHIP SERVICES PRIVATE 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	As at 31st March, 2019
Income (including other Income)	4,09,315.00
Total Expenses	5,41,956.00
Net Profit / (Loss) Before Tax	(1,32,641.00)
Less: Current Tax	
Less: Deferred Tax	7,113.00
Net Profit / (Loss) after Tax	(1,25,528.00)

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, eight (08) board meetings of Board of Directors of the Company were held on 23.11.2018, 05.12.2018, 19.12.2018, 04.02.2019, 12.02.2019, 14.02.2019, 04.03.2019 and 29.03.2019. 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	8
2	Mr. RAM DHONDIBA MAPARI	8
3	Mr. AJIT SITARAM GURUJI	4

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 R D J S & Company, Chartered Accountants, Pune (FRN: 113366W) were appointed as a Statutory Auditor of the Company on remuneration as may be

mutually agreed upon by the Board of Directors and the Auditors from this ensuing Annual General Meeting till Sixth Annual General Meeting.

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

The Company has given Rs. 10,00,00,000/- (Rupees Ten Crore Only) as Inter Corporate Loan to M/s MITCON Solar Alliance Ltd under Section 186 of the Companies Act, 2013 during the period under review and the proper compliance has been made.

8. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act and the same transactions have been specifically mentioned in the separate annexure as AOC 2.

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. In addition, the technology has been constantly innovated and system of power generation has been integrated, so that the company could keep sustainability operation for providing perfect service.

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 year Mr. Ajit Guruji was appointed as an additional director w.e.f. 12th February, 2019. And the following is the current composition of the Board:

SR. NO.	NAME OF THE DIRECTORS	DESIGNATION
1.	Dr. PRADEEP BAVADEKAR	Director
2.	Mr. RAM DHONDIBA MAPARI	Director
3.	Mr. AJIT SITARAM GURUJI	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

There are no pending litigations 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 period under review there has been change in the share capital of the company. The Authorized Share Capital of the company has been increased from

Rs. 2,50,00,000/-(25,00,000 Equity shares of Rs. 10 Each) to Rs. 11,00,00,000/- (1,10,00,000 Equity shares of Rs. 10 Each/-).

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 TRUSTEESHIP SERVICES PRIVATE LIMITED



**DR. PRADEEP BAVAIDEKAR
DIRECTOR**

DIN: 00879747

DATE: 29.04.2019

PLACE: PUNE



**MR. RAM MAPARI
DIRECTOR**

DIN: 07771508

DATE: 29.04.2019

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:	U93000PN2018PTC180330
ii) Registration Date :	22.11.2018
iii) Name of the Company :	MITCON TRUSTEESHIP SERVICES PRIVATE 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	Activities auxiliary to financial service activities n.e.c	6619	0.00

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	MITCON Consultancy & Engineering Services Limited	L74140PN1982PLC026933	Holding Company	99.94	-

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) FIIs	-	-	-	-	-	-	-	-	-
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)	-	2,300,000	2,300,000	100	-	2,300,000	2,300,000	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	Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s MITCON Consultancy & Engineering Services Limited	2,299,999	100.00	-	2,299,999	100.00	-	-

(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			NIL	
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				

(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
---------	-------------	---	---

	For Each of the Top 10 Shareholders	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	Mr. Ram Mapari				
	At the beginning of the year	1	0.00004	1	0.00004
	Share holding during the year specifying the reasons for				
	At the End of the year	1	0.00004	1	0.00004

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	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager and Director:				
Sr. No.	Particulars of Remuneration	Ajit Sitaram Guruji		Total Amount
1	Gross salary	2,50,000		-
	(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 Premuim @ 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					

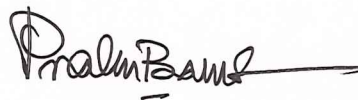
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO Ajit Sitaram Guruji	Company Secretary	CFO	
1	Gross salary	2,50,000			2,50,000
	(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	2,50,000			2,50,000

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
TRUSTEESHIP
SERVICES PRIVATE
LIMITED



NAME: Dr. PRADEEP BAVADEKAR
DIN : 00879747
DESIGNATION: DIRECTOR
DATE: 29.04.2019
PLACE: PUNE



NAME: Mr. Ram Mapari
DIN : 07771508
DESIGNATION: DIRECTOR
DATE: 29.04.2019
PLACE: PUNE