

MITCON IMPACT ASSET MANAGEMENT
PRIVATE LIMITED

1st Floor, Kubera Chambers, Shivajinagar,
Pune - 411005

ANNUAL REPORT

F Y 2020-21

To,

The Members of

MITCON IMPACT ASSET MANAGEMENT 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, 2021.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs.)

| Particulars | 31 st March, 2021 |
|--------------------------------------|------------------------------|
| Income (including other Income) | 00.00 |
| Total Expenses | 6,76,858.00 |
| Net Profit / (Loss) Before Tax | (6,76,858.00) |
| Less: Current Tax | - |
| Less: Deferred Tax | 1,75,983.00 |
| Net Profit / (Loss) after Tax | (5,00,875.00) |

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.

3. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2020-21, Two (02) Board Meetings of Board of Directors of the Company were held on 05.10.2020 and 01.02.2021. 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 | Mr. Harshad Joshi | 2 |
| 2 | Mr. Ajay Agarwal | 2 |

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, 2021, 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 J Singh & Associates, Chartered Accountants, Pune (FRN: 110266W), were appointed as the Statutory Auditor in the first Board Meeting until the conclusion of ensuing Annual General Meeting. Now Board have proposed appointment of M/s J Singh & Associates, Chartered Accountants, Pune (FRN: 110266W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixth Annual General Meeting of the Company and at such remuneration as shall be fixed by the Board of Directors in consultation with 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 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

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 period under review there has been no change in the Composition of the Board.

Board Composition is as follows:

| SR. NO. | NAME OF THE DIRECTORS | DESIGNATION |
|----------------|------------------------------|--------------------|
| 1. | Mr. Harshad Joshi | Director |
| 2. | Mr. Ajay Agarwal | Director |

18. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company has no Subsidiary/ JV/ Associate Company.

19. DEPOSITS

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

20. ORDER OF COURT

No litigations 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 Capital Structure of the Company remains the same. Current Capital Structure of the Company is as follows:

- Authorized Share Capital: Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Share Capital of Rs. 10/- (Rupees Ten Only)
- Paid Up Share Capital: Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Share Capital of Rs. 10/- (Rupees Ten Only)

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 IMPACT ASSET MANAGEMENT PRIVATE LIMITED

MR. AJAY AGARWAL

DIRECTOR

DIN: 00200167

DATE: 14.05.2021

PLACE: PUNE



MR. HARSHAD JOSHI

DIRECTOR

DIN: 07225599

DATE: 14.05.2021

PLACE: PUNE



Independent Auditor's Report

To the Members of
MITCON Impact Asset Management Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MITCON Impact Asset Management Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, 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.

- 1) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the Companies (Accounting Standards) Rules, 2015 as amended ("AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and its cash flows for the period ended on that date.

Basis for Opinion

- 2) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements..

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

- 3) 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 Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 4) 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.
- 5) Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

- 6) 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.
- 7) As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatements of the financial statements , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in Order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation ,structure and the content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 8) 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.
 - 9) 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.
 - 10) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period .

Report on Other Legal and Regulatory Requirements:

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.

- 11) 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 written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 litigation which would impact its financial position in the financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

S.P. Dixit



(CA. S. P. Dixit)
(Partner)
(Membership No.: 041179).
UDIN : **21041179AAAACS4468**
Place: Pune
Dated: 14th May, 2021.

Annexure “A” to the Independent Auditors’ Report

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

- 1) In respect of fixed assets of the company, in our opinion and according to the information and explanations given to us , the Company does not have any fixed assets during the period hence provision of clause 3(i) of the said Order are not applicable to the Company.
- 2) According to the information and explanations given to us ,the Company does not have any inventory during the period. Therefore the provisions of clause 3(ii) of the said Order are not applicable to the Company.
- 3). According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies ,firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 . Hence , provisions of clause 3(ii) of the said Order are not applicable to the Company.
- 4) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments ,guarantees and securities, as applicable.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, provisions of clause 3(v) of the said Order is not applicable to the Company.
- 6) According to the information and explanations given to us ,the Central Government has not specified maintenance of cost records under Sec.148 (1) of the Companies Act,2013 hence the provisions of clause 3(vi) of the said Order are not applicable to the Company.
- 7) According to the information and explanations given to us and the records of the Company examined by us , in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

- b) There were no dues of income Tax, sales Tax, service Tax , duty of Customs and duty of excise or value added tax or goods and service Tax which have not been deposited as at 31st March, 2021 on account of any disputes .
- 8) According to the records of the Company examined by us and as per the information and explanations given to us, the Company does not have any borrowings from Financial institution , Banks , Government or dues to debenture holders. The provisions of clause 3(viii) of the said Order are not applicable to the Company.
- 9) According to the information and explanations given to us , the Company has not raised any money by way of term loans, initial public offer or further public offer (including debt instruments) during the period. Accordingly provisions of clause 3(ix) of the said Order are not applicable to the Company.
- 10) To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed , no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period nor we have been reported of such case by the management .
- 11) According to the information and explanations given to us, no managerial remuneration has been paid or provided during the period hence the provisions of Clause 3 (xi) of the said Order are not applicable to the Company.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause 3 (xii) of the said Order are not applicable to the Company.
- 13) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) According to information and explanations given to us , the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period consequently compliance with the requirements of section 42 of the Companies Act, 2013 are not applicable during the period.
- 15) To the best of our knowledge and according to the information and explanations given to us ,the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies

Act, 2013 are not applicable to the Company during the period.

- 16) According to the information and explanations given to us ,the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 accordingly the provisions of Clause 3(xvi) of the said Order are not applicable to the Company during the period.

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

S.P. Dixit



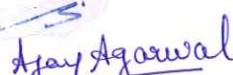
S. P. Dixit
(Partner)
Membership No.: 041179.
UDIN : **21041179AAAACS4468**
Place: Pune
Dated: 14th May, 2021.

MITCON IMPACT ASSET MANAGEMENT PVT LTD
CIN -U65990PN2020PTC194448
BALANCE SHEET AS AT 31st March, 2021

| Particulars | Note No. | As at 31st March, 2021 INR |
|--|----------|----------------------------------|
| I EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 2 | 100,000.00 |
| (b) Reserves and Surplus | 3 | (500,875.00) |
| | | (400,875.00) |
| (2) Non-Current Liabilities | | |
| (a) Long -term borrowings | 4 | 700,000.00 |
| (b) Other Long Term Liabilities | 5 | 13,121.00 |
| (b) Other Current Liabilities | 6 | 3,084.00 |
| | | 716,205.00 |
| (3) Current Liabilities | | |
| (a) Trade Payables | 7 | |
| 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 | | 15,329.00 |
| - to others | | 10,000.00 |
| | | 25,329.00 |
| Total | | 340,659.00 |
| II ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant & Equipment | | |
| (i) Tangible Assets | 8 | - |
| | | - |
| (b) Deferred Tax Asset (net) | 9 | 175,983.00 |
| | | 175,983.00 |
| (2) Current Assets | | |
| (b) Cash and Bank Balances | 10 | 164,676.00 |
| | | 164,676.00 |
| Total | | 340,659.00 |

See Accompanying Notes (1 to 22) forming Integral Part of The Financial Statements

For and on behalf of the Board of Directors of
MSPL UNIT 1 LIMITED

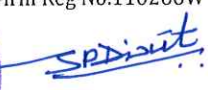

Ajay Agarwal
Director
DIN-00200167

Date: 14/05/2021
Place: Pune


Harshad Joshi
Director
DIN- 07225599



In Terms of Our Report of Even Date
For J Singh & Associates
Chartered Accountants
Firm Reg No.110266W


S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAAACS4468
Date: 14/05/2021
Place: Pune



MITCON IMPACT ASSET MANAGEMENT PVT LTD
CIN -U65990PN2020PTC194448
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 28th SEPTEMBER 2020 TO 31st MARCH 2021

| Particulars | | Note No. | For the period 28th September 2020 to 31st March 2021 INR |
|-------------|---|----------|--|
| I | Revenue from Operations | 11 | - |
| II | Other Income | 12 | - |
| III | Total Revenue (I +II) | | - |
| IV | Expenses: | | |
| | Finance Costs | 13 | 15,377.00 |
| | Other Expenses | 14 | 661,481.00 |
| | Total Expenses | | 676,858.00 |
| V | (Loss) Before Tax (III-IV) | | (676,858.00) |
| VI | Tax Expense: Deferred Tax | | 175,983.00 |
| | | | 175,983.00 |
| VII | (Loss) for the Year | | (500,875.00) |
| VIII | Earnings per equity share (Face value INR. 10/-) | | |
| | Basic | | (151.09) |
| | Diluted | | (151.09) |

See Accompanying Notes (1 to 22) forming Integral Part of The Financial Statements

For and on behalf of the Board of Directors of
MSPL UNIT 1 LIMITED

Ajay Agarwal

Ajay Agarwal
Director
DIN-00200167

Date: 14/05/2021

Place: Pune

Harshad Joshi
Harshad Joshi
Director
DIN- 07225599



In Terms of Our Report of Even Date
For J Singh & Associates
Chartered Accountants
Firm Reg No.110266W

S P Dixit
S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAAACS4468
Date: 14/05/2021



Place: Pune

MITCON IMPACT ASSET MANAGEMENT PVT LTD

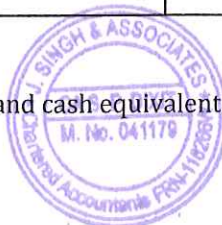
CIN -U65990PN2020PTC194448

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

| Particulars | Year ended 31st March, 2021 | |
|---|-----------------------------|--------------|
| | INR | INR |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before tax: | | (676,858.00) |
| Adjustments for: | | |
| Depreciation & Amortisation | 0 | |
| Finance Costs | 14,185 | 14,185.00 |
| | | |
| Operating Profit / (Loss) before Working Capital changes | | (662,673.00) |
| Adjustments for changes in Working capital: | | |
| Trade Receivables | - | |
| Long Term Loans and Advances | - | |
| Other Long Term Liabilities | - | |
| Short Term Loans and Advances | - | |
| Trade Payables | 25,329.00 | |
| Other current liabilities | 3,084.00 | 28,413.00 |
| | | |
| Cash generated from operations | | (634,260.00) |
| Deferred tax | | (175,983.00) |
| income taxes provision less paid | | - |
| Income Tax P&L | | 175,983.00 |
| | | |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | |
| Investment | - | |
| | | |
| Net Cash used in investing activities | | - |
| | | |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Share Capital (incl. premium) | 100,000.00 | |
| Long Term Borrowings | 700,000.00 | |
| Other Long Term Liabilities | 13,121.00 | |
| Finance Cost | (14,185.00) | |
| | | |
| Net Cash used in financing activities | | 798,936.00 |
| | | |
| D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | 164,676.00 |
| Cash and Cash Equivalents (Opening balance) | | - |
| Cash and Cash Equivalents (Closing balance) | | 164,676.00 |

Notes :

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



| | | |
|---|--|---|
| 2 | Cash and cash equivalents comprise of | As at 31st Mar, 2021 INR |
| | <u>Cash and cash equivalents</u> | |
| | Balances with banks | 164,676.00 |
| | Total | 164,676.00 |

0

In Terms of Our Report of Even Date attached

For and on behalf of the Board of Directors of
MSPL UNIT 1 LIMITED

Ajay Agarwal
Ajay Agarwal
Director
DIN-00200167



Harshad Joshi
Harshad Joshi
Director
DIN- 07225599

Date: 14/05/2021
Place: Pune

In Terms of Our Report of Even Date
For J Singh & Associates
Chartered Accountants
Firm Reg No.110266W

S P Dixit



S P Dixit
Partner
Membership No.041179
UDIN: 21041179AAAACS4468
Date: 14/05/2021
Place: Pune

MITCON IMPACT ASSET MANAGEMENT PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 2 - SHARE CAPITAL

| Particulars | As at 31st March, 2021 INR |
|--|----------------------------------|
| Authorised: 10,000/ (Previous year NIL) Equity Shares of INR 10/- each. | 100,000.00 |
| Issued, Subscribed and Paid up: 10,000/- (Previous year NIL) 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, 2021 | |
|--|---------------------------|------------|
| | 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 | 10,000 | 100,000.00 |
| No of Equity shares outstanding at the end of the year (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, 2021 of INR10/-each | % of shares held |
|---|---|------------------|
| MITCON Sun Power Limited & its nominees | 10,000 | 100.00% |
| | 10,000 | 100.00% |

NOTE 3 - RESERVES AND SURPLUS

| Particulars | INR. | As at 31st March, 2021 INR |
|--|--------------|----------------------------------|
| Surplus in Statement of Profit & Loss | | |
| Opening Balance | - | |
| Add: (Loss) for the year | (500,875.00) | |
| Closing Balance | | (500,875.00) |
| Closing Balance of Reserves and Surplus | | (500,875.00) |

MITCON IMPACT ASSET MANAGEMENT PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 4 - LONG TERM BORROWINGS

| Particulars | As at 31st March, 2021 INR |
|---|----------------------------------|
| UNSECURED - FROM OTHERS | |
| LOAN FROM RELATED PARTY | |
| - MITCON Consultancy & Engineering Services Limited | 700,000.00 |
| Total | 700,000.00 |

NOTE 5 - OTHER LONG TERM LIABILITIES

| Particulars | As at 31st March, 2021 INR |
|----------------------------------|----------------------------------|
| A) INTEREST ON DEBENTURES | |
| - Interest on Loan payable | 13121.00 |
| Total | 13,121.00 |

NOTE 6 - OTHER CURRENT LIABILITIES

| Particulars | As at 31st March, 2021 INR |
|-------------------------------|----------------------------------|
| Statutory Dues payable | |
| TDS Payable | 3,084.00 |
| Total | 3,084.00 |

MITCON IMPACT ASSET MANAGEMENT PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 7 - TRADE PAYABLES

| Particulars | As at 31st March, 2021 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 | 15,329.00 |
| - to others | 10,000.00 |
| Total | 25,329.00 |

MITCON IMPACT ASSET MANAGEMENT PVT LTD
 NOTES FORMING PART OF FINANCIAL STATEMENTS
 NOTE 9 - Deferred Tax

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

| Nature of timing difference | As at 31st March, 2021 INR |
|-----------------------------|----------------------------------|
| Provision for Depreciation | - |
| Total | - |

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

| Nature of timing difference | As at 31st March, 2021 INR |
|--|----------------------------------|
| Carried forward losses as per Income Tax Act | (175,983.00) |
| Total | (175,983.00) |

| | |
|---------------------------------------|---------------------|
| (iii) Deferred Tax Asset (net) | (175,983.00) |
|---------------------------------------|---------------------|

MITCON IMPACT ASSET MANAGEMENT PVT LTD
 NOTES FORMING PART OF FINANCIAL STATEMENTS
 NOTE 10 - CASH AND BANK BALANCES

| Particulars | As at 31st March, 2021 INR |
|--|----------------------------------|
| Balance with Bank | |
| Balances with banks in Current Account | 164,676.00 |
| Total | 164,676.00 |

MITCON IMPACT ASSET MANAGEMENT PVT LTD
 NOTES FORMING PART OF FINANCIAL STATEMENTS
 NOTE 11 - REVENUE FROM OPERATIONS

| Particulars | For the period 28th September 2020 to 31st March 2021 INR |
|------------------------------|--|
| Income from Consultancy fees | - |
| Total | - |

NOTE 12 - OTHER INCOME

| Particulars | For the period 28th September 2020 to 31st March 2021 |
|--------------|---|
| | INR |
| Other Income | 0.00 |
| Total | - |

NOTE 13 - FINANCE COSTS

| Particulars | For the period 28th September 2020 to 31st March 2021 |
|-----------------------------|---|
| | INR |
| Interest on Loan | 14,185.00 |
| Bank charges and Commission | 1,191.80 |
| Total | 15,376.80 |

**MITCON IMPACT ASSET MANAGEMENT PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE 14 - OTHER EXPENSES**

| Particulars | For the period 28th September 2020 to 31st March 2021 |
|---|---|
| | INR |
| Professional Fees | 522500.00 |
| Auditor's Remuneration Statutory Audit | 10000.00 |
| Administrative and General Expenses Registration and Legal Fees | 128981.00 |
| Total | 661,481.00 |

MITCON IMPACT ASSET MANAGEMENT PVT LTD
CIN -U65990PN2020PTC194448
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Brief Profile

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED ("the Company") is a private limited company incorporated and located at 1st floor, Kubera Chambers, Shivajinagar, Pune, Maharashtra, India. The company is in the field of financial intermediation to act as consultants, investment advisers, investment managers, asset managers, sponsors, trustees, administrators etc. and such other related activities.

The Company is a wholly owned subsidiary of MITCON Sun Power Limited which is a subsidiary of MITCON Consultancy & Engineering Services Limited.

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 Management Consultancy Services is recognised as per the terms of the specific contracts / work orders.
- b Revenue from Project Services is recognised as per the terms of the contract.
- c 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 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.
- 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
- b Intangible asset being cost of Software capitalised is amortised over a period of three years.
- c Residual value for all tangible assets is considered @1% of cost except in case of non-carpeted road where it is considered @ 0.025% 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 Income Computation and Disclosure Standards as notified under section 145 (2) of 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 year and are capable of reversal in one or more subsequent years. On consideration of prudence, deferred tax asset is recognised only in respect of accumulated depreciation allowable for tax.

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.

Diluted earning per equity share is computed by dividing adjusted net loss after tax by aggregate of weighted average number of equity shares and dilutive potential 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 year in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The Company has Defined Contribution Plan for post employment benefits in the form of Provident Fund/Pension Fund which are administered by Regional Provident Fund Commissioner. Provident Fund / Pension Fund are classified as defined contribution plan as the company has no further obligation beyond making contributions. The company's contributions to Defined Contribution plans are charged to the profit and loss account as and when incurred.

ii) Defined Benefit Plans:

1. Funded Plan: Company does not have any funded plan for Defined Benefit.

2. Non-Funded Plan: The Company has defined benefit plan for the employment / post Employment benefits in the form of Leave Encashment and gratuity for the employees respectively. Liability for the above Defined plan is determined using Projected Unit Credit Method with Actuarial Valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the year in which they occur.

iii) Short term Employment Benefits:

The undiscounted amount of short term employment benefits expected to be paid in exchange for services rendered by employees is recognized during the year when the employee renders the services. These benefits include compensated absences.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15 **Payments to Auditors - (Net of tax)**

| Particulars | Year ended | |
|--------------------|-------------------------|-------------------------|
| | 31st March, 2021 INR | 31st March, 2020 INR |
| For Audit | 10,000.00 | - |
| For Other Services | - | - |
| Total | 10,000.00 | - |

16 Amount due to suppliers covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) are disclosed in the financial statements based on the documents / information available with the Company.

17 On September 20, 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income tax at reduced rate effective April 1, 2019 subject to certain conditions. Considering the impact of reduced tax rate and conditions to be fulfilled, the company has decided as on the date of financial statements not to opt the option to pay income tax at reduced rate and to continue with the existing option. Accordingly, the tax expenses for the year ended March 31, 2021 have been provided for at existing tax rate.

18 a 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:

MITCON Sun Power Limited (Holding Company)
MITCON Consultancy & Engineering Services Ltd

Key Management Personnel

1. Mr. Ajay Agarwal (DIN-00200167)
2. Mr. Harshad Joshi (DIN-07225599)

b **Transactions with Related Party:**

| Sr. No. | Nature of transactions / relationship / Name of Related Party | Year ended | |
|---------|---|-------------------------|-------------------------|
| | | 31st March, 2021 INR | 31st March, 2020 INR |
| 1 | Transactions with Related Parties | | |
| | Holding Company | | |
| | MITCON Sun Power Ltd | | |
| | Subscription to Equity share capital (10,000 equity shares of Rs.10/- each) | 100,000.00 | - |
| | Loan from MITCON Consultancy & Engineering Services Ltd | 700,000.00 | - |
| 2 | Accounts Payable Outstanding as on 31st March,2021 | | |
| | MITCON Consultancy & Engineering Services Limited | | |
| | Interest on loan payable | 13,121.00 | - |
| | Against Expenses | 13,898.00 | - |

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

| | Particulars | Year ended | |
|----------|---|-------------------------|-------------------------|
| | | 31st March, 2021 INR | 31st March, 2020 INR |
| A | Earnings for the year | | |
| A.1 | Net loss as per statement profit and loss | (500,875) | |
| A.2 | Adjustment on account of Interest cost on Compulsorily Convertible Debentures and tax thereon for the purpose of Diluted Earnings Per Share (after Tax) | 164 | |
| A.3 | Adjustment on account of dividend on preference share and tax thereon | - | |
| A.4 | Net adjusted loss for Diluted Earnings Per Share from operations | (500,711) | |
| B | Weighted average number of equity shares for Earnings Per Share | | |
| B.1 | Number of shares at the beginning of the year (nos) | - | |
| B.2 | Number of shares allotted during the year (nos) | 10,000 | |
| B.3 | Weighted Average Equity Shares allotted during the year | 3,315.07 | |
| B.4 | Number of Potential Equity Shares (nos) | - | |
| B.5 | Weighted average Potential Equity Shares allotted during the year | - | |
| | <u>Weighted average number of equity shares for</u> | | |
| B.5 | (a) Basic Earnings Per Share (B1 + B3) (nos) | 3,315 | |
| B.6 | (b) diluted Earnings Per Share (B1 + B3 + B5) (nos) | 3,315 | |
| C | Earnings per share from operations | | |
| C.1 | i) Basic (A1 / B5) | (151.09) | |
| C.2 | ii) Diluted (A4 / B6) | (151.04) | |
| C.3 | 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. | | |
| C.4 | Basic and Diluted EPS | (151.09) | |
| D | face value per share | 10 | |

- 20 Balances of trade receivables and trade payables are subject to reconciliation and confirmation by respective parties.

21 **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

- 22 The Company was incorporated on 28 th September, 2020 , the Board of Directors of the Company decided to close its first financial period on 31 st March,2021 .Hence the current financial period comprised off approximately of six months.

- 23 This being the first financial period of the Company therefore previous period figures are not applicable during the period.

Signatures to the Notes 1 to 23, forming part of the Financial Statements.

For and on behalf of the Board



Ajay Agarwal
Director
DIN-00200167



Harshad Joshi
Director
DIN 07225599



Date: 14/05/2021
Place: Pune