MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON TRUSTEESHIP SERVICES LIMITED)

Financial Statements
FY 2021- 2022

J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

505/506/507, HUBTOWN Viva, Shankar wadi
Western express Highway
Between Andheri & Jogeshwari (East)
Mumbai - 400 060
Tel : 022-66994616 | 66994619 | 28361081
Fax : 91-22-6694 4617 Web : cajsingh.com
Email : ca_jsingh@rediffmail.com;
mumbai@cajsingh.com

Independent Auditor's Report

To the Members of
MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited)

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to the following matter:

Note 42 to the Ind AS financial statements that the Company has approved the scheme of amalgamation with Credential Trusteeship Services Limited (Transferor Company) at its Board Meeting dated. 04.01.2022 and has filed an application before the Honorable National Company Law

ranch Office :
Ahmedabad (Gujrat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
Tirunelveli (Tamilnadu) • Varanasi (U.P.)

Tribunal (NCLT) on 23rd February 2022 and the approval is awaited. The necessary entries will be passed in the books of accounts and disclosures about brief details of scheme of amalgamation will be incorporated in the year of receipt of order of the Honorable National Company Law Tribunal (NCLT).

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

Other Information

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and the content of the Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

J. SINGH & ASSOCIATES
CA S. P. DIXIT
M. NO. 041179
Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      a) The Company has disclosed the impact of pending litigations on its financial position vide Note 41 in its Ind AS financial statements.

CA S. P. DIXIT
M. No. 041179

b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material misstatement.

e) During the financial year, the Company has neither declared nor paid any dividend.

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

SPDixit

J. SINGH & ASSOCIATES CA. S. P. DIXIT M. No. 041179 Chartered Accountants FRN-110266W

CA. S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN : 22041179AKEFGN5764
Place: Mumbai
Dated: 19th May, 2022.

Annexure "A" to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **MITCON Credentia Trusteeship Services Limited** ("the Company") as of 31^{st} March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

J. SINGH & ASSOCIATES
CA S. P. DIXIT
M. No. 041179

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SPDixit

CA. S. P. Dixit
(Partner)
Membership No. : 041179.
UDIN : 22041179AKEFGN5764
Place: Mumbai
Dated: 19th May, 2022.

Annexure "B" to the Independent Auditors' Report

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

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any Right- of- Use assets.

   b) The Company does not have any intangible assets during the year.

   c) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.

   d) The Company does not have any immovable property during the year.

   e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

   f) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. a) According to the information and explanations given to us, the nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii)(a) of paragraph 3 of the said Order is not applicable to the Company.

   (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Hence, reporting under clause (ii)(b) of paragraph 3 of the said order is not applicable to the Company.

3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Firms, Limited Liability Partnerships or Other parties except unsecured loan given to a fellow subsidiary during the year covered in the register maintained under section 189 of the Companies Act, 2013.

   (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to its subsidiaries as given below:

Particulars	Loans(In INR. Lakhs)
Aggregate amount during the year ended 31st March, 2022- Fellow Subsidiary	1,000
Balance outstanding as at Balance Sheet Date- 31st March, 2022- Fellow Subsidiary	1,000

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the company's interest;

(c) According to the information and explanations given to us, in case of loans and advances in the nature of loans, there is no stipulation of schedule of repayment of principal and payment of interest, hence we are unable to comment on the regularity of repayment of principal and payment of interest.;

(d) According to the information and explanations given to us, there were no amounts overdue for more than ninety days of the principal and interest thereof;

(e) According to the information and explanations given to us, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us, the Company has granted loans or advances in the nature of loans of INR 1,000 lakhs to a fellow subsidiary, with no stipulation of any terms or period of repayment related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, no loans and advances in the nature of loans are granted to the Promoters.

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 grant of loans, making investments and providing 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, paragraph 3(v) of the Order is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us, it has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act, 2013.

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 generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

   b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

c) There were no dues of Income Tax, Provident Fund, Employees State Insurance, Sales Tax, Service Tax, Customs Duty and Goods and Service Tax as at 31st March, 2022 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, no unrecorded income in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. According to the records of the Company examined by us and as per the information and explanations given to us:

(a) In our opinion, the Company has not defaulted in repayment of loan or borrowings to Financial Institutions, Banks, Government or dues to debenture holders during the year. The Company did not have any outstanding debentures during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not raised any term loan during the year.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.

(e) The Company has granted loans to its fellow subsidiary, but we are unable to comment whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.

10. According to the information and explanations given to us:

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order in not applicable.

(b) The Company has made preferential allotment of shares during the year and the provisions of Section 62 of the Companies Act, 2013 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 have been complied with. The company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised.

11. To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed by us:

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year nor have we been reported of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year.

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 (xii) of the Order is 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 Indian Accounting Standards.

14. The size and nature of business of the Company does not require it to have any internal audit system. Hence, the requirement of clause (xiv)(a), (b) of paragraph 3 of the said Order is not applicable to the Company.

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 year.

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) (a), (b), (c), (d) of the Order are not applicable to the Company during the year.

17. The Company has not incurred any cash losses in the financial year, but has incurred cash loss of INR 3.17 lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. To the best of our knowledge and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the company.

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

SPDixit

CA. S. P. Dixit
(Partner)
Membership No.: 041179.
UDIN: 22041179AKEFGN5764
Place: Mumbai
Dated: 19th May, 2022.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

CIN -U93000PN2018PLC180330

Balance Sheet as at 31st March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	3	2.46	0.11	0.12
(b) Financial assets				
(i) Investments	4	0.89	1,000.29	-
(ii) Loans	5	1,000.00	-	1,000.00
(iii) Other financial assets		-		-
(c) Deferred tax assets (net)	6	5.63	8.49	2.78
Subtotal		**1,008.98**	**1,008.89**	**1,002.90**
II.Current assets				
(a) Financial assets				
(i) Trade receivables	7	28.58	7.58	-
(ii) Cash and cash equivalents	8	20.34	15.47	4.27
(iv) Bank balance other than (iii) above		-	-	-
(iii) Loans				-
(v) Other financial assets	9	9.72	22.00	31.12
(b) Current tax assets (net)	10	11.86	(0.20)	8.72
(d) Assets held for sale				
(c) Other current assets	11	11.54	3.06	1.79
Subtotal		**82.04**	**47.91**	**45.90**
Total Assets		**1,091.02**	**1,056.80**	**1,048.80**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	12	1,046.28	1,030.00	1,030.00
(b) Other equity	13	(0.44)	(8.48)	1.32
Subtotal		**1,045.84**	**1,021.52**	**1,031.32**
Liabilities				
I. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		-		-
(ii) Lease liabilities				
(i) Other financial liabilities	14	-	1.04	1.04
(b) Other non-current liabilities				
(b) Deferred tax liability (net)				
(d) Provisions	15	2.18	-	-
Subtotal		**2.18**	**1.04**	**1.04**
II.Current liabilities				
(a) Financial liabilities				
(i) Trade and other payables	16			
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		38.59	34.21	16.18
(iv) Lease liabilities				
(v) Other financial liabilities		-	-	-
(b) Other current liabilities	17	4.15	0.03	0.26
(c) Provisions	18	0.26	-	-
(d) Current Tax Liabilities (net)				
Subtotal		**43.00**	**34.24**	**16.44**
Total Equity and Liabilities		**1,091.02**	**1,056.80**	**1,048.80**

Significant accounting policies	2	
The accompanying notes are an integral part of the financial statements	1 - 44	

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm Reg Number: 110266W

S P Dixit
Partner
M. Number: 041179

Mumbai : 19th May 2022

For and on behalf of the board of directors of MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Ms. Vaishali Urkude
Managing Director
DIN: 08206197

Mr.VENKATESH R PRABHU
Director
DIN: 8734250

Ms.Ankita Agarwal
Company Secretary
M No A49834

Mr.Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Mumbai : 19th May 2022 Mumbai : 19th May 2022

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

CIN -U93000PN2018PLC180330

Statement of Profit and Loss for the year ended 31st March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	19	114.04	14.72
Other income	20	9.41	1.44
Total Income		**123.45**	**16.16**
Expenses			
Employee benefits expense	21	27.50	13.97
Finance costs	22	0.01	-
Depreciation and amortisation expense	23	0.15	0.01
Other Expenses	24	87.73	5.36
Total Expenses		**115.39**	**19.34**
Profit/(Loss) before tax		**8.05**	**(3.18)**
Tax expense	25		
Current tax		-	-
Deferred tax		0.12	(0.56)
Profit/(Loss) for the year		**7.93**	**(2.62)**
Other Comprehensive Income		**(7.06)**	**(7.18)**
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**(7.06)**	**(7.18)**
Equity instruments classified at Fair Value through Other comprehensive income		(9.10)	(9.70)
Income tax effect on above		2.36	2.52
Re-measurement gains/(losses) on defined benefit plans		(0.44)	-
Income tax effect on above		0.12	-
Total comprehensive income for the year, net of tax		**0.87**	**(9.80)**
Earnings per equity share (nominal value per share ₹ 10/-)	26		
Basic (In Rs.)		0.08	-0.03
Diluted (In Rs.)		0.08	-0.03
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements. 1-44

As per our attached report of even date

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

J. SINGH & ASSOCIATES CA S. P. DIXIT M. No. 041179 Chartered Accountants FRN-110266W

S P Dixit
Partner
Membership Number: 041179

Mumbai : 19th May 2022

For and on behalf of the board of directors
of MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Ms. Vaishali Urkude
Managing Director
DIN: 08206197

Ms. Ankita Agarwal
Company Secretary
M No:A49634

Mumbai : 19th May 2022

Mr.VENKATESH R PRABHU
Director
DIN: 8734250

Mr.Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Mumbai : 19th May 2022

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

CIN -U93000PN2018PLC180330

Statement of Cash Flow for the year ended 31st March, 2022

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit / (Loss) before Tax	**8.05**	**(3.18)**
Adjustments for:		
Depreciation and Amortisation	0.15	0.01
Loss on disposal of assets & Others		
Bad debts and irrecoverable balances written off		
Provision for doubtful debts and advances (net)		
Net unrealised exchange (gain)		
Finance cost	0.01	-
Financial guarantee income		
Net gain on financial instruments at fair value		
Provisions no longer required written back		
Gain on deferral received in lease payments		
Gain on waiver received on lease payments		
Interest income	(9.41)	(1.44)
Operating profit before working capital changes	**(1.20)**	**(4.61)**
Working capital adjustments:		
(Increase)/ Decrease in loans	-	
(Increase)/ Decrease in other financial assets	12.27	9.10
(Increase)/ Decrease in other assets	(8.48)	(1.27)
(Increase)/ Decrease in assets	(2.35)	0.01
(Increase)/ Decrease in inventories	-	
(Increase)/ Decrease in trade receivables	(21.00)	(7.58)
Increase/ (Decrease) in other financial liabilities	-	
Increase/ (Decrease) in provisions	2.44	-
Increase/ (Decrease) in trade and other payables	4.38	18.03
Increase/ (Decrease) in other liabilities	4.12	(0.23)
Cash (used in)/generated from operations	**(9.82)**	**13.45**
Direct taxes paid	(2.89)	(2.54)
Net cash (used in)/from operating activities	**(12.71)**	**10.91**
B. Cash flow from investing activities		
Expenditure on acquisition of fixed assets	-	
Sale of Property, Plant and Equipment	-	
Purchases of investment	-	
Invesntment in fixed deposits		1,000.29
Loans and deposit given to related parties	0.60	(1,000.00)
Interest received		
Net cash (used in)/from investing activities	**0.60**	**0.29**
C. Cash flow from financing activities		
Interest paid (finance cost)		
Repayment of borrowing (Net)		
Proceeds from issue of equity shares	16.28	
Proceeds from issue of instruments entirely in nature of equity		
Share issue expenses		
Repayment of lease liability	0.70	-
Net cash (used in)/from financing activities	**16.98**	**-**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**4.87**	**11.20**
Opening Cash and Cash equivalents	**15.47**	**4.27**
Closing Cash and Cash equivalents	**20.34**	**15.47**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
CIN -U93000PN2018PLC180330
Statement of Cash Flow for the year ended 31st March, 2022
(All amount in rupees lakhs, unless otherwise stated)

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015

2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.
3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance with Bank	20.34	15.47
Cash on hand	-	-
Cheques, drafts on hand	-	-
Total	**20.34**	**15.47**

As per our attached report of even date

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

S P Dixit
Partner
Membership Number: 041179

Mumbai : 19th May 2022

For and on behalf of the board of directors
of MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Ms. Vaishali Urkude
Managing Director
DIN: 08206197

Mr.VENKATESH R PRABHU
Director
DIN: 8734250

Ms.Ankita Agarwal
Company Secretary
M No A49634

Mr.Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Mumbai : 19th May 2022

Mumbai : 19th May 2022

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

CIN -U93000PN2018PLC180330

Statement of changes in Equity for the year ended 31st March, 2022

(All amount in rupees lakhs, unless otherwise stated)

A. Share Capital (Refer Note 12)

Equity Shares of Rs 10 each Issued, subscribed and fully paid	No. of Shares	Amount
As at 1-April-2020	**1,03,00,000**	**1,030.00**
Issue/(Reduction) during the year	-	-
As at 31-March-2021	**1,03,00,000**	**1,030.00**
Issue/(Reduction) during the year	-	16.28
As at 31-March-2022	1,03,00,000	1,046.28

B. Other Equity (Refer Note 13)

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Items of OCI		Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	Foreign currency translation reserve	
As at 1-April-2020	-	-	-	1.32	-	-	**1.32**
Profit/(Loss) for the year	-		-	(2.62)			(2.62)
Other comprehensive income for the year		-	-	-	(7.18)		(7.18)
Premium on shares issued during the year			-				-
Utilised/transferred during the year	-	-	-	-	-		-
As at 31-March-2021	-	-	-	**(1.30)**	**(7.18)**	-	**(8.48)**
As at 01 April 2021	-	-	-	**(1.30)**	**(7.18)**	-	**(8.48)**
Preference shares issued during the year	-	-					-
Profit/(Loss) for the year	-	-	-	7.93			7.93
Other comprehensive income for the year	-	-	-	(0.33)	0.44		0.11
Premium on shares issued during the year	-	-	-				-
Utilised/transferred during the year	-	-	-	-	-		-
As at 31-March-2022	-	-	-	6.30	(6.74)	-	**(0.44)**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements 1-44

As per our attached report of even date

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

S P Dixit
Partner
Membership Number: 041179

Mumbai : 19th May 2022

For and on behalf of the board of directors
of MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Ms. Vaishali Urkude
Managing Director
DIN: 08206197

Mr.VENKATESH R PRABHU
Director
DIN: 8734250

Ms Ankita Agarwal
Company Secretary
M No:A49634

Mumbai : 19th May 2022

Mr Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Mumbai : 19th May 2022

Note 1 Company overview

Mitcon Credentia Trusteeship Services Limited ("the Company")is a public limited company incorporated and domiciled in India as Mitcon Trusteeship Services Private Limited converted to public limited on 21st November,2019 and has its registered located at 1st floor, Kubera Chambers, Shivajinagar, Pune, Maharashtra, India.The Company is in the field of providing trusteeship services . The company is a wholly owned subsidiary of MITCON Consultancy & Engineering Servies Limited.

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 19th May 2022

Note 2 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2021, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet.

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015

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

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

2.2 Use of estimates

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

2.3 Summary of significant accounting policies

a. Revenue recognition

Company recognizes revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115. Revenue is measured at transaction price i.e. Consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component. For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled.

For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

Sale of products

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Sale of services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted. Revenue from annual fees for trusteeship services and servicing fess are recognised, on a straight line basis, over the period when services are performed.

Other Income

Other income comprises of interest income, rental income, fair value gain on mutual funds (refer note no.20)

Interest Income

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

Dividend Income

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

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

Measurement at recognition:

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

Property, plant and equipment are carried at the cost less accumulated depreciation and impairment losses (if any). The cost of fixed assets comprises its purchase price and other costs attributable to bringing such assets to its working condition for its intended use, including installation cost of employees capitalised.

The entire excess of sale proceeds over the net book value of fixed assets is credited to the statement of profit and loss.
Expenditure on re-conditioning, re-sitting and re-layout of machinery and equipment which do not increase the future benefits from the existing assets beyond the previously assessed standard of performance based on technical assessment, is not capitalized.

Capital work in progress and Capital advances :The cost of fixed assets not ready for their intended use before such date, are disclosed as capital work-in-progress. Indirect expenses on adminstration and supervision are charged to revenue. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

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

Depreciation/amortisation

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

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

Estimated useful lives of assets are as follows:

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

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

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

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

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

c. Intangible assets

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

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

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

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

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

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

Research and development costs

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

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

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

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

d. Impairment of non financial assets

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

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

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

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

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

e. **Financial instruments:**

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss,transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

> Debt instruments at amortised cost
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
> Equity instruments measured at fair value through other comprehensive income (FVTOCI)
> Debt instruments at fair value through Other Comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

> The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
> Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

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

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

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

Impairment of financial assets

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

1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans,trade receivables, bank balance and other financial assets.
2) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

Derecognition

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

Reclassification of financial assets

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f. Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:
When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

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

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

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

g. Foreign currency transactions

The Company's financial statements are presented in INR which is the Company's presentation currency and functional currency of the company.

1 Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2 Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.(i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

h. **Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 33)

Financial instruments (including those carried at amortised cost) (note 34)

i. **Retirement and other employee benefits**

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

The Company operates a defined benefit gratuity plan , which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

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

1 The date of the plan amendment or curtailment, and

2 The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

1 Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

2 Net interest expense or income

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

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

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

j. Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

> Fixed payments (including in-substance fixed payments), less any lease incentives receivable

> Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

> Amounts expected to be payable by the Company under residual value guarantees

> The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

Right-of-use assets are measured at cost comprising the following:
a)the amount of the initial measurement of lease liability
b)any lease payments made at or before the commencement date less any lease incentives received
c)any initial direct costs, and
d)restoration costs.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

l. Transition to Ind AS 116

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

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

m. Borrowing costs

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

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

o. Earnings per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Cash flow statement

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

q. Current versus non-current classification

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

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

b)held primarily for the purpose of trading;

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

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

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

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

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

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

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

All other liabilities are classified as non-current.

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

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

r. Cash dividend

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

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 3 : Property Plant & Equipment

Particulars	Tangible Assets		Total of Tangible Assets
	Office Equipment	Computer & Printers	
Gross Block			
As at 1-April-2020	0.13	-	**0.13**
Additions	-	-	-
Deductions	-	-	-
Other adjustments	-	-	-
As at 31-March-2021	**0.13**	-	**0.13**
As at 1-April-2021	0.13	-	0.13
Additions	-	2.50	**2.50**
Deductions	-	-	-
Other adjustments	-	-	-
As at 31-March-2022	**0.13**	**2.50**	**2.63**
Depreciation			
As at 1-April-2020	0.01	-	**0.01**
For the year	0.01	-	**0.01**
Deductions	-	-	-
As at 31-March-2021	**0.02**	-	**0.02**
As at 1-April-2021	**0.02**	-	**0.02**
For the year	0.01	0.13	**0.15**
Deductions	-	-	-
As at 31-March-2022	**0.03**	**0.13**	**0.17**
Net Block			
As at 1-April-2020	**0.12**	-	**0.12**
As at 31-March-2021	**0.11**	-	**0.11**
As at 31 Mar-2022	**0.09**	**2.37**	**2.46**

Notes:

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2020. It has carried forward gross block and accumulated depreciation only for disclosure purposes.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 4 : Non-current investment

Particulars	Face Value per Unit (Rs)	As at 31st March, 2022		As at 31 March, 2021		As at 1 April, 2020	
		Nos.	₹ In Lakhs	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
(A) Investments in fully paid equity instruments							
a) Others (measured at Fair Value Through Other Comprehensive Income)							
Credentia Trusteeship Services Private Limited	10	526	0.89	526	0.29	-	-
(B) Investments in Debentures (measured at amortised cost)							
0.10% Unsecured Optionally Convertible Debentures of MITCON Solar Alliance Limited		-	-	1,00,00,000	1,000.00	-	-
Total			**0.89**		**1,000.29**		**-**

	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Aggregate value of quoted investments	-	-	-
Aggregate value of unquoted investments (net of impairment)	0.89	0.29	-
Aggregate market value of quoted investments	-	-	-
Aggregate value of impairment of investments	-	-	-

	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Market value of quoted investment recognised at amortised cost	-	1,000	-

Note

i) Equity Investment in Credentia Trusteeship Services Private Limited fair valued based on valuation carried out. The fair value per share works out to INR 168.34 hence the investment value comes to INR 0.89 Lakhs and amount 9.10 Lakhs has been shown as impairment. The same has been recognized in the OCI.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 5 : Loans - Non current

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
(Unsecured, considered good)			
Loans to related parties	1,000.00	-	1,000.00
Total	**1,000.00**	**-**	**1,000.00**

Notes:-

1. Loans are measured at amortised cost.
2. Loans are non-derivative financial assets
3. Refer Note 33 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 34 on risk management objectives and policies for financial instruments.

5. Terms of loan to related parties

MITCON Sun Power Ltd	1,000.00		1,000.00

interest @ 10% p.a. Repayment on avaliablity of cash surplus

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 6 : Deferred tax asset/ (liability) (net)

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deferred tax assets			
Brought forward business losses and unabsorbed depreciation carried forward	3.26	5.97	2.78
Deferred tax on Equity instrument classified at Fair Value through Other comprehensive income	2.37	2.52	-
	5.63	**8.49**	**2.78**
Less : Deferred tax liability	-	-	-
	-	-	-
Net Deferred tax asset/ (liability)	**5.63**	**8.49**	**2.78**

MITCON CREDENTIA TRUSTEESHIP SERVICES

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 7 : Trade receivables

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Trade receivables	28.58	7.58	-
Break-up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	28.58	7.58	-
Which have significant increase in credit risk	-	-	-
Credit Impaired			
Loss Allowance (for expected credit loss under simplified approach)	-	-	-
Total	**28.58**	**7.58**	**-**

Notes:-

1. Trade receivables are measured at amortised cost.

2. Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – consideredgood		27.06	0.66	0.86			28.58
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – creditimpaired							-
Disputed trade receivables – consideredgood							-
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – creditimpaired							-
		27.06	0.66	0.86	-	-	28.58
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							28.58

Ageing for trade receivables – current outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – consideredgood		7.58					7.58
Undisputed trade receivables – which have significant increase in credit risk							-
Undisputed trade receivables – creditimpaired							-
Disputed trade receivables – consideredgood							-
Disputed trade receivables – which have significant increase in credit risk							-
Disputed trade receivables – creditimpaired							-
							7.58
Less: Allowance for doubtful trade receivables							-
Total Trade receivables							7.58

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 8 : Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Cash on hand	-	-	-
Cheques, drafts on hand	-	-	-
Deposits with original maturity of less than three months	-	-	-
Balance with bank in current accounts and debit balance in cash credit accounts	20.34	15.47	4.27
Total	**20.34**	**15.47**	**4.27**

Notes:-

1. Refer Note 33 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 34 on risk management objectives and policies for financial instruments.

SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 9 : Other financial assets - Current

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Interest Accrued on Investment	-	-	-
Interest on loans to subsidiaries	7.79	22.03	31.10
Advances recoverable in cash	-	-	-
Security deposits	1.82	-	-
Advance to Staff	0.11	-	0.02
Total	**9.72**	**22.03**	**31.12**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 10 : Current tax assets (net)

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Tax paid in advance (Net of provision for tax)	11.86	(0.20)	8.72
Total	**11.86**	**(0.20)**	**8.72**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 11 : Other current assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Prepaid expenses	0.25	0.02	0.02
Advance recoverable other than in cash			
from Others	0.58	-	-
from Related Parties	0.06	-	-
Balances with Indirect tax authorities	10.65	3.04	1.77
Total	**11.54**	**3.06**	**1.79**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 12 : Share capital

Authorised share capital

Particulars	As at 31st March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Ordinary Equity shares of ₹ 10 each	1,07,50,000	1,075.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Class 'A" Equity shares of ₹ 10 each	2,50,000	25.00	-	-	-	-

Issued, subscribed and fully paid up

Particulars	As at 31st March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Ordinary Equity shares of ₹ 10 each	1,03,00,000	1,030.00	1,03,00,000	1,030.00	1,03,00,000	1,030.00
Class 'A" Equity shares of ₹ 10 each	1,62,800	16.28	-	-	-	-

Reconciliation of the number of equity shares and share capital

Particulars	As at 31st March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up Ordinary Equity shares of ₹ 10 each outstanding at the beginning of the year	1,03,00,000.00	1,030.00	1,03,00,000.00	1,030.00	1,03,00,000	1,030.00
Shares issued during the period ending	-	-	-	-	-	-
Issued, subscribed and fully paid up Ordinary Equity shares of ₹ 10 each outstanding at the end of the year	**1,03,00,000**	**1,030.00**	**1,03,00,000**	**1,030.00**	**1,03,00,000**	**1,030.00**

Particulars	As at 31st March, 2022		As at 31 March, 2021		As at 1 April, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up Class 'A" Equity shares of ₹ 10 eachoutstanding at the beginning of the year	-	-	-	-	-	-
Shares issued during the period ending	1,62,800.00	16.28	-	-	-	-
Issued, subscribed and fully paid up Class 'A" Equity shares of ₹ 10 each outstanding at the end of the year	**1,62,800**	**16.28**	-	-	-	-

During the year company has reclassified authorised share capital of INR 1100 Lakhs (110, 00,000 equity share of INR 10 each) to 1,07,50,000 Ordinary Equity Share of INR 10 each aggregating to INR 1075 Lakhs and 2,50,000 class A Equity Share with differential rights of INR 10 each Aggregating to INR 25 Lakhs by passing special resolution in the Extra Ordinary General Meeting of the members held on 17th November'2021.

During the year company has made preferential issue of 1, 62,800 class A Equity Share of INR 10 each at par and made allotment of shares vide Board Resolution dated 10th December'2021.

Terms/Rights attached to the equity shares

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

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

2. Class A Equity Shares

• Class A Equity Shareholders shall have no right to participate in Non-core assets of the Company being investments made by the Company (and outstanding as on the date) in Unsecured 0.1% Optionally Convertible Debentures of Mitcon Solar Alliance Limited (Mitcon Solar OCDs); any proceeds of income from Non-core assets; any proceeds of full/part redemption of Non-core assets; any asset(s) created from the proceeds/receipts (i.e. income and part/full redemption, if any) of Non-core assets; and/or any such other assets as may be declared/classified as Non-core assets by the board of directors of the Company from time to time ("Non-core assets") and in such Non-core assets, Ordinary Equity Shareholders of the Company shall only be entitled to participate. It is clarified that the Surplus Assets of the Company shall not include any Non-core assets, as defined above, owned/held by the Company at any point of time. Class A Equity Shareholders shall have right to participate in Surplus Assets of the Company on a pro rata basis in proportion to their respective voting rights in the Company

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

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

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

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

• If the Company proposes to declare any dividend (interim or final as the case may be) during any year from the profits of the Company (other than

Holding Company: MITCON Consultancy & Engineering Services Limited

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

Equity share capital :	**As at 31st March, 2022**		**As at 31 March, 2021**		**As at 1 April, 2020**	
(Equity shares of ₹ 10 each fully paid-up)	**No. of shares**	**% of shareholding**	**No. of shares**	**% of shareholding**	**No. of shares**	**% of shareholding**
MITCON Consultancy & Engineering Services Limited & its Nominees	Ordinary Shares 10300000	100%	1,03,00,000	100%	1,03,00,000	100%
MITCON Consultancy & Engineering Services Limited.	Class A Shares 121000	74%	-	0%	-	0%
Mrs. Vaishali Urkude	Class A Shares 23826	15%	-	0%	-	0%
Mr. Venkatesh Prabhu	Class A Shares 16720	10%	-	0%	-	0%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	**As at 31st March, 2022**		**As at 31 March, 2021**		**% of changes during the year**
	No. of shares	**% of shareholding**	**No. of shares**	**% of shareholding**	
MITCON Consultancy & Engineering Services Limited-Ordinary Equity Shares	1,03,00,000	100%	1,03,00,000	100%	
Total-A	1,03,00,000	100%	1,03,00,000	100%	
MITCON Consultancy & Engineering Services Limited-Class A Shares	1,21,000	74%			
Total-B	1,21,000	74%	-	-	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter Name	**As at 31st March, 2021**		**As at 31 March, 2020**		**% of changes during the year**
	No. of shares	**% of shareholding**	**No. of shares**	**% of shareholding**	
MITCON Consultancy & Engineering Services Limited-Ordinary Equity Shares	1,03,00,000	100%	1,03,00,000	100%	
Total	1,03,00,000	100%	1,03,00,000	100%	-

Disclosure of shareholding of promoters as at April 01, 2020 is as follows:

Promoter Name	**As at 31st March, 2020**		**As at 31 March, 2019**		**% of changes during the year**
	No. of shares	**% of shareholding**	**No. of shares**	**% of shareholding**	
MITCON Consultancy & Engineering Services Limited-Ordinary Equity Shares	1,03,00,000	100%	1,03,00,000	100%	
Total	1,03,00,000	100%	1,03,00,000	100%	

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 13 : Other Equity

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Surplus in Statement of Profit & Loss			
Opening Balance	(1.30)	1.32	1.32
Add : Profit for the year	7.93	(2.62)	-
Add : Other Comprehensive Income/(Loss) (net of taxes) on defined benefit plans	(0.33)	-	-
Less : Appropriations			
Transferred to General reserve	-	-	-
Final dividend	-	-	-
Tax on final dividend	-	-	-
Interim Dividend	-	-	-
Tax on interim dividend	-	-	-
Closing Balance	**6.30**	**(1.30)**	**1.32**
OCI Reserve			
Opening Balance	**(7.18)**	-	-
Add : Other Comprehensive Income/(Loss)	0.44	(7.18)	-
Closing Balance	**(6.74)**	**(7.18)**	**-**
Total	**(0.44)**	**(8.48)**	**1.32**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 14: Other financial liabilities (Non-current)

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Security deposits from related parties	-	-	-
Retention money from vendors	-	-	-
Payable for capital purchases	-	-	-
Interest accrued and due on loans from related parties	-	1.04	1.04
Total	**-**	**1.04**	**1.04**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 15 : Provisions (Non current)

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	1.65	-	-
Provision for compensated absences	0.53	-	-
Total	**2.18**	**-**	**-**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 16 : Trade and other payables

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Due to micro, small and medium enterprises	-	-	-
Due to other than micro, small and medium enterprises	38.59	34.21	16.18
Total	**38.59**	**34.21**	**16.18**

Notes:-

1. Trade and other payables are measured at amortised cost.
2. For related party disclsoures, refer Note 32.
3. Refer Note 33 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 34 on risk management objectives and policies for financial instruments.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
MSME*						
Others	1.16	37.39				38.55
Disputed dues - MSME*						
Disputed dues - Others						
	1.16	37.39	-	-	-	38.55
Accrued Expenses						-
Total Trade payables						38.55

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
MSME*						
Others		19.30	14.91			34.21
Disputed dues - MSME*						
Disputed dues - Others						
	-	19.30	14.91	-	-	34.21
Accrued Expenses						-
Total Trade payables						34.21

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2020 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
MSME*						
Others		16.18				16.18
Disputed dues - MSME*						
Disputed dues - Others						
	-	16.18	-	-	-	16.18
Accrued Expenses						-
Total Trade payables						16.18

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 17 : Other current liabilities

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Advance from customer	1.06	-	-
Statutory dues including provident fund and tax deducted at source	3.08	0.03	0.25
Total	**4.14**	**0.03**	**0.25**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 18 : Provisions (Current)

Particulars	As at 31st March, 2022	As at 31 March, 2021	As at 1 April, 2020
Provision for employee benefits			
Provision for gratuity	0.17	-	-
Provision for leave encashment	0.09	-	-
Total	**0.26**	**-**	**-**

Notes:-

1. Also refer Note 15 : Provisions (Non current).

2. Employee benefits obligations

a. Gratuity

The Company provides gratuity for employees as per the Gratuity Act, 1972 and Company's Internal Gratuity Scheme. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary on retirement / termination.

b. Compensated absences

The leave obligation cover the Company's liability for earned leaves.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 19 : Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Sale of services		
Income from Initial Acceptance fees	84.02	13.14
Income from Annual Servicing fees	30.02	1.58
Other Operating Revenues	-	-
Total	**114.04**	**14.72**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 20 : Other income

Particulars	**For the year ended 31st March, 2022**	**For the year ended 31 March, 2021**
Interest income on financial assets measured at amortised cost		
On bank deposits	-	-
On Intercorporate loans and advances	-	-
On Debentures	0.92	1.00
On others	8.49	0.44
Total	**9.41**	**1.44**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 21 Employee benefits expense

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Salaries, wages, bonus, etc	25.3	13.7
Gratuity	1.4	-
Contribution to provident and other funds	0.6	0.2
Welfare and training expenses	0.3	0.0
Total	**27.50**	**13.97**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 22 : Finance costs

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Interest on term loans	-	-
Interest on lease liability	-	-
Other finance cost	0.01	-
Total	**0.01**	**-**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 23: Depreciation and amortization expense

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Depreciation and amortization expense		
Depreciation on Tangible	0.15	0.01
Depreciation on ROU Asset	-	-
Amortization on Intangible assets	-	-
Total	**0.15**	**0.01**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Notes to the Financial Statements
(All amount in rupees lakhs, unless otherwise stated)

Note 24 : Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Rent	0.70	1.20
Rates and taxes	0.03	0.03
Postage , Fax and Courier	0.46	0.03
Repairs and Maintenance	0.11	-
Laboratory Consumables	-	-
Travelling and conveyance	1.09	0.28
Advertisement Expenses	0.34	-
Printing and stationery	1.17	0.34
Telephone, Mobile Expenses	0.03	0.02
Professional charges	77.65	2.99
Registration and Legal Fees	3.39	0.30
Books & Periodicals Subscriptions and Membership Fe	0.49	-
Auditor's remuneration	0.40	0.10
Power and Fuel	-	-
Director's sitting fees	0.65	-
Insurance	-	-
Donations	-	-
Spend on CSR activities	-	-
Housekeeping Expenses	-	-
Security Expenses	-	-
Net loss/(gain) on disposal of property, plant & Equipment	-	-
Bad debts and irrecoverable balances written off	-	-
Provision for doubtful debts (net)	-	-
Exchange loss on translation of assets and liabilities	-	-
General Expenses	1.22	0.07
Total	**87.73**	**5.36**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 25 : Income tax

The note below details the major components of income tax expenses for the year ended 13th

Particulars	For the year ended 31st March, 2022	For the year ended 31 March, 2021
Current tax		
Current income tax	-	-
(Excess)/short provision related to earlier years	-	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	0.12	(0.56)
Income tax expense reported in the statement of profit and loss	**0.12**	**(0.56)**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 26 : Earnings per share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic and Dilluted earnings per share		
Profit after tax as per accounts (A)	7.93	**(2.62)**
Weighted average number of equity shares outstanding (B)	**1,04,62,800**	**1,03,00,000**
Basic and Dilluted EPS of ordinary equity share (A/B) (in. Rs.)	**0.08**	**(0.03)**
Face value per share (in. Rs.)	**10.00**	**10.00**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 27 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Contribution to employees provident fund	0.61	0.24
Contribution to employees family pension	-	-
Total	0.61	0.24

b. Defined benefit plans:

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

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Present value of obligation at the end of period	1.81	-	-
Fair value of the plan assets at the end of period	-	-	-
Surplus / (Deficit)	(1.81)	-	-
Amounts reflected in the Balance Sheet			
Current liability	0.17	-	-
Non-current liability	1.65	-	-
Net asset / (liability) recognised in balance sheet	1.81	-	-

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current service cost	-	-
Past service cost	-	-
Net interest (income)/ Expense	0.04	-
Transfer In / (Out)	1.33	-
Amount charged to the Statement of Profit and Loss	1.37	-

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Actuarial (gains)/losses arising from changes in financial assumptions	0.44	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	0.44	-

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31-March-2022	As at 31-March-2021
Opening balance of the present value of defined benefit obligation	-	-
Current service cost	-	-
Interest cost	0.04	-
Actuarial (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	0.44	-
Benefit paid	-	-
Transfer In / (Out)	1.33	-
Closing balance of the present value of defined benefit obligation	1.81	-

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	As at 31-March-2021	As at 31-March-2020	As at 1-April-2019
Opening balance of the fair value of the plan assets	-	-	-
Closing balance of the plan assets	-	-	-
Actual return on plan assets	-	-	-

Major categories of plan assets (As a % of total plan assets) :

Particulars	As at 31-March-2021	As at 31-March-2020	As at 1-April-2019
Funds managed by insurer	0%	0%	0%
Total	0%	0%	0%

continued . . .

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 27 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Contribution to employees provident fund	0.61	0.24
Contribution to employees family pension	-	-
Total	**0.61**	**0.24**

b. Defined benefit plans:

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

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Present value of obligation at the end of period	1.81	-	-
Fair value of the plan assets at the end of period	-	-	-
Surplus / (Deficit)	**(1.81)**	**-**	**-**
Amounts reflected in the Balance Sheet			
Current liability	0.17	-	-
Non-current liability	1.65	-	-
Net asset / (liability) recognised in balance sheet	**1.81**	**-**	**-**

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current service cost	-	-
Past service cost	-	-
Net interest (Income)/ Expense	0.04	-
Transfer In / (Out)	1.33	-
Amount charged to the Statement of Profit and Loss	**1.37**	**-**

continued . . .

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 27 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31-March-2022	As at 31-March-2021
Discount rate	7.00%	
Salary growth rate	5.00%	
Expected average remaining working lives of employees	9.23 Years	
Withdrawal Rate		
Age upto 30 years	10.00%	
Age 31 - 40 years	10.00%	
Age 41 - 50 years	10.00%	
Age above 50 years	10.00%	
Mortality rate	IALM(2012-14) ult	

Sensitivity analysis :

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

Assumption	Impact on defined benefit obligation	
	As at 31-March-2022	As at 31-March-2021
Discount rate		
1% decrease	1.96	-
1% increase	1.68	-
Future salary increase		
1% decrease	1.70	-
1% increase	1.95	-
Withdrawal Rate		
1% decrease	1.79	-
1% increase	1.84	-

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As at 31-March-2022	As at 31-March-2021
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	13.68 years	-

continued ...

Note 27 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

Expected future benefit payments :
The following payments are expected future benefit payments :

Particulars	As at 31-March-2022	As at 31-March-2021
Less than a year	0.17	-
Between 1 - 2 years	0.17	-
Between 2 - 5 years	0.73	-
Over 5 years	3.59	-

Expected contributions for the next year

Particulars	As at 31-March-2022	As at 31-March-2021
Expected contributions for the next year*	-	-

***The plan is unfunded as on the valuation date**

Risk Exposure
Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. Discount rate risk: Variations in the discount rate used to compute the present value of the liabilities may see small,but in practise can have a significant impact on the defined benefit liabilities.

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

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

iv. Unfunded Plan Risk: This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may

Funding policy:
There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these

c. Compensated Absense
During the year compensated absences liability recognized as expense for the year is Rs. 0.62 Lakhs (Previous Year: 57.13 Lakhs). This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 28 : Auditors' remuneration

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Audit fee		
- Statutory audit fee	0.40	0.10
Total	**0.40**	**0.10**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 29 : Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

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.

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	-	-	-
Amounts due for more than 45 days and remains to be outstanding	-	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding (*)	-	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-	-
Estimated interest due and payable on above	-	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid as at the end of the year (*)	-	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May (*)	-	-	-
(*) Amount of previous year disclosed to the extent information available.	-	-	-

Note 30 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment"

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

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

Note 31 : Disclosure pursuant to Ind AS 116 "Leases"

I) Where the Company is a lessee:

a. Profit and Loss information

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Expense recognised in respect of low value leases	0.70	1.20
Expense recognised in respect of short term leases		
Aggregate undiscounted commitments for short-term leases		

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 32 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party

a. Names of the other related party and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Holding Company	MITCON Consultancy & Engineering Services Limited	Yes
Fellow subsidiary	MITCON Solar Alliance Limited	Yes

b. Name of key management personnel and their relatives with whom transactions were carried out during the year :

Name of the related party	Nature of relationship
Mrs. Vaishali Goverdhan Urkude	Managing Director
Mr. Venkateswara Rao Thallapaka	Director
Mrs. Archana Girish Lakhe	Director
Mr. Venkatesh Ramesh Prabhu	Director
Mr. Pankaj Deshmukh	Add. Non-Executive Director
Ms. Lakshmi Arunkumar	Add. Non-Executive Director
Ram Mapari	Chief Financial Officer
Ankita Agarwal	Company Secretary

continued - -

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 32 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

c. Related party transactions

Name of the party	Nature of transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Holding Company			
MITCON Consultancy & Engineering Services Limited	Interest on Inter Corporate Loan	-	-
	Inter Corporate Loan	-	-
	Reimbursement for expenses including Rent	56.43	15.93
B. Fellow Subsidiary			
MITCON Solar Alliance Limited	Inter corporate Loan	-	-
	0.10% Optionally Convertible Unsecured Debentures	-	1,000.00
	Interest on Loan	0.92	1.00
MITCON Sun Power Ltd	Inter corporate Loan @ 10%	1,000.00	-
	Interest on Loan	8.49	-
B. Remuneration to director			
Ajit Guruji	Remuneration including reimbursement of expenses	-	0.31
c) Related Party			
Credentia Trusteeship Services Pvt Ltd	Prof fees paid excl taxes	29.54	2.51

d. Amount due to/from related parties:

Nature of transaction	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Account Receivable			
MITCON Solar Alliance Limited			
Inter corporate Loan	-	-	1,000.00
0.10% Optionally Convertible Unsecured Debentures	-	1,000.00	-
Interest on inter corporate Loan	0.08	22.03	90.25
MITCON Sun Power Limited			
Inter corporate Loan	1,000.00	-	-
Interest on inter corporate Loan	7.64	-	-
Account Payable			
MITCON Consultancy & Engineering Services Limited			
Reimbursement of expenses	23.09	33.88	15.54
Interest on Loan	-	1.04	1.04

Terms and Conditions of transactions with Related Parties:

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

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 33 : Fair value disclosures

a. Classification of financial assets

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	5,	1,000.00	1,000.00
Trade receivables	7	28.58	28.58
Cash and cash equivalents and other bank balances	8	20.34	20.34
Others financial assets	,9	9.72	9.72
Subtotal (I)		**1,058.64**	**1,058.64**
(II) Measured at fair value through OCI			
Investments	4	0.89	0.89
Subtotal (II)		**0.89**	**0.89**
Total (I+II)		**1,059.53**	**1,059.53**

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	5,	-	-
Trade receivables	7	7.58	7.58
Cash and cash equivalents and other bank balances	8	15.47	15.47
Others financial assets	,9	22.03	22.03
0.10% Compulsorilly Convertible Debentures of MITCON Solar Alliance Limited	2	1,000.00	1,000.00
Subtotal (I)		**1,045.08**	**1,045.08**
(II) Measured at fair value through OCI			
Investments	4	0.29	0.29
Subtotal (II)		**0.29**	**0.29**
Total (I+II)		**1,045.37**	**1,045.37**

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	5,	1,000.00	1,000.00
Trade receivables	7	-	-
Cash and cash equivalents and other bank balances	8	4.27	4.27
Others financial assets	,9	31.12	31.12
Subtotal (I)		**1,035.39**	**1,035.39**
(II) Measured at fair value through Profit or Loss			
Investments	4	-	-
Subtotal (II)		-	-
Total (I+II)		**1,035.39**	**1,035.39**

Continued

(All amounts in Rupee Lakhs, unless otherwise stated)

b. Classification of financial liabilities

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
Measured at amortised cost			
Trade and other payables	16	38.59	38.59
Other financial liabilities	14	-	-
Total		**38.59**	**38.59**

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
Measured at amortised cost			
Trade and other payables	16	34.21	34.21
Other financial liabilities	14	1.04	1.04
Total		**35.25**	**35.25**

Particulars	Note	As at 1 April, 2020	
		Carrying Value	Fair Value
Measured at amortised cost			
Trade and other payables	16	16.18	16.18
Other financial liabilities	14	1.04	1.04
Total		**17.22**	**17.22**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

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

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

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:
Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.
Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Level 1	-	-	-
Level 2	-	-	-
Level 3			
Financial assets:			
Investments	0.89	0.29	-

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

Reconciliation of Level 3 Fair Value Measurements:

Particulars	Carrying Value
Balance as at 1-April-2020	-
Add: Change in Value of Investment in Equity Shares measured at FVOCI	0.29
Balance as at 31-March-2021	0.29
Add: Change in Value of Investment in Equity Shares measured at FVOCI	0.60
Balance as at 31-March-2022	0.89

continued...

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 34 : Financial instruments risk management objectives and policies

The company does not have borrowings. The Company's principal financial liabilities comprises of borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

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

Risk	Exposure Arising From	Measurement	Management
a. Credit risk	Bank balances	Credit Rating	Diersification
b. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

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

a. Credit Risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, financing and investing activities, including deposits with banks. The Company has no significant concentration of credit risk with any counterparty.

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit

Credit Risk on cash and cash equivalents and deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

iii. Liquidity risk management:

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

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

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
Trade Payables			
Less than 1 Year	38.59	34.21	16.18
1 to 5 Years	-	-	-
More than 5 Years	-	-	-
Other Financial Liabilities			
Less than 1 Year	-	-	-
1 to 5 Years	-	1.04	1.04
More than 5 Years	-	-	-

Details of undrawn facilities

Particulars	As at 31-March-2022	As at 31-March-2021
Fund based limits	-	-
Non-fund based limits	-	-

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 35 : Capital management

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

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

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

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Total Debt (Bank and other borrowings)	-	-	-
Less: Liquid Investments and bank deposits	20.34	15.47	4.27
Net Debt (A)	**(20.34)**	**(15.47)**	**(4.27)**
Equity (B)	**1,045.84**	**1,021.52**	**1,031.32**
Debt to Equity (A/B)	-	-	-

In addition, the Company may have financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 36 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended 31-March-2022, are the first the Company has prepared in

a. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1 **Deemed cost for property, plant and equipment and intangible assets:**

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of 1-April-2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date and carried forward gross block and accumulated depreciation only for disclosure purposes.

2 **Fair Value of Financials Assets and Liabilities:**

As per Ind AS exemption the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

b. Exceptions applied:

1 **Estimates**

The estimates at 1-April-2020 and at 31-March-2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares

FVTPL – debt securities

Impairment of financial assets based on expected credit loss model

Fair valuation of financial instruments carried at FVTPL

Determination of the discounted value of financial instruments carried at amortised cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2020, the date of transition to Ind AS and as of 31-March-2021.

2 **Derecognition of financial assets and liabilities**

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initially accounting of transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1-April-2020;
- equity reconciliation as at 31-March-2021;
- profit reconciliation for the year ended 31-March-2021.

There are no material adjustments to the cash flow statements

continued ...

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 36 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

c. Effect of Ind AS adoption on Balance Sheet as at 1-April-2020

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		**1,002.82**	**0.07**	**1,002.89**
(a) Property, plant and equipment		0.12	-	0.12
(b) Capital work-in-progress		-	-	-
(c) Right-of-use assets		-	-	-
(d) Other intangible assets		-	-	-
(e) Intangible asset under development		-	-	-
(f) Financial assets		-	-	-
(i) Investments	1	-	-	-
(ii) Loans		1,000.00	-	1,000.00
(iii) Other financial assets		-	-	-
(g) Deferred tax assets (net)	2	2.70	0.07	2.78
(h) Other non-current assets		-	-	-
II.Current assets		**45.98**	**(0.07)**	**45.91**
(a) Inventories		-	-	-
(b) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents		4.27	-	4.27
(iv) Bank balance other than (iii) above		-	-	-
(v) Loans	3	41.71	(41.71)	-
(vi) Other financial assets	3	-	31.12	31.12
(c) Current tax assets (net)	3	-	8.72	8.72
(d) Assets held for sale		-	-	-
(e) Other current assets	3	-	1.79	1.79
Total Assets		**1,048.80**	**(0.00)**	**1,048.80**
EQUITY AND LIABILITIES				
Equity		**1,031.32**	-	**1,031.32**
(a) Equity share capital		1,030.00	-	1,030.00
(b) Other equity		1.32	-	1.32
Liabilities				
I. Non-current liabilities		**1.04**	-	**1.04**
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	-	-
(iii) Other financial liabilities		-	1.04	1.04
(b) Other non-current liabilities		1.04	(1.04)	-
(c) Deferred Tax Liability (net)		-	-	-
(d) Provisions		-	-	-
II.Current liabilities		**16.44**	**0.00**	**16.44**
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Current maturities of long-term borrowings		-	-	-
(iii) Trade and other payables		-	-	-
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		15.72	0.46	16.18
(iv) Lease liabilities		-	-	-
(v) Other financial liabilities		-	-	-
(b) Other current liabilities		0.71	(0.46)	0.25
(c) Provisions		-	-	-
Total Equity and Liabilities		**1,048.80**	**0.00**	**1,048.80**

continued - -

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 36 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

d. Effect of Ind AS adoption on Balance Sheet as at 31-March-2021

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
ASSETS				
I. Non-current assets		**1,013.36**	**(4.47)**	**1,008.88**
(a) Property, plant and equipment		0.11	-	0.11
(b) Capital work-in-progress		-	-	-
(c) Right-of-use assets		-	-	-
(d) Other intangible assets		-	-	-
(e) Intangible asset under development		-	-	-
(f) Financial assets		-	-	-
(i) Investments		1,009.99	(9.70)	1,000.29
(ii) Loans		-	-	-
(iii) Other financial assets		-	-	-
(g) Deferred tax assets (net)		3.26	5.23	8.49
(h) Other non-current assets		-	-	-
II.Current assets		**50.64**	**(2.71)**	**47.93**
(a) Inventories		-	-	-
(b) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		7.58	-	7.58
(iii) Cash and cash equivalents		15.47	-	15.47
(iv) Bank balance other than (iii) above		-	-	-
(v) Loans		27.59	(27.59)	(0.00)
(vi) Other financial assets		-	22.03	22.03
(c) Current tax assets (net)		-	(0.20)	(0.20)
(d) Assets held for sale		-	-	-
(e) Other current assets		-	3.06	3.06
Total Assets		**1,064.00**	**(7.18)**	**1,056.82**
EQUITY AND LIABILITIES				
Equity		**1,028.71**	**(7.18)**	**1,021.53**
(a) Equity share capital		1,030.00	-	1,030.00
(b) Other equity		(1.29)	(7.18)	(8.47)
Liabilities				
I. Non-current liabilities		**1.04**	-	**1.04**
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	-	-
(iii) Other financial liabilities		-	1.04	1.04
(b) Other non-current liabilities		1.04	(1.04)	-
(c) Deferred Tax Liability (net)		-	-	-
(d) Provisions		-	-	-
II.Current liabilities		**34.24**	**(0.00)**	**34.24**
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Current maturities of long-term borrowings		-	-	-
(iii) Trade and other payables		-	-	-
b) total outstanding dues of micro enterprises and small enterprises		-	-	-
c) total outstanding dues of creditors other than micro enterprises and small enterprises		34.04	0.17	34.21
(i) Lease liabilities		-	-	-
(ii) Other financial liabilities		-	-	-
(d) Other current liabilities		0.21	(0.17)	0.03
(e) Provisions		-	-	-
Total Equity and Liabilities		**1,064.00**	**(7.18)**	**1,056.82**

continued - -

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 36 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

e. Statement of reconciliation of equity under Ind AS and equity reported under IGAAP as at 1-April-2020 and 31-March-2021

Particulars	Notes	As at 31 March, 2021	As at 1 April, 2020
Equity as per Indian GAAP		1,028.71	1,031.32
Adjustment of Equity instrument of fair value through OCI		(9.70)	-
Deferred Tax Impact on above		2.52	
Equity as per Ind AS		1,021.53	1,031.32

f. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31, 2021:

Particulars	Note No.	Indian GAAP	Effects of transition to Ind AS	Ind-AS
Income				
Revenue from operations		14.72	-	14.72
Other Income		1.44	-	1.44
Total Income		16.16	-	16.16
Expenses				
Operating Costs		-	-	-
Changes in inventories		-	-	-
Employee benefits expense		13.97	-	13.97
Finance costs		0.00	-	0.00
Depreciation and amortisation expense		0.01	-	0.01
Other Expenses		5.34	-	5.34
Total Expenses		19.33	-	19.33
Profit before exceptional items and tax		(3.16)	-	(3.16)
Exceptional items - (Expenses)/Income				
Profit before tax		(3.16)	-	(3.16)
Tax expense		(0.56)	-	(0.56)
Current tax		-	-	-
Deferred tax		(0.56)	-	(0.56)
Profit for the year		(2.61)	-	(2.61)
Other Comprehensive Income		-	(7.18)	(7.19)
		-	(7.18)	(7.18)
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
FVTOCI Investment	1	-	(9.70)	(9.70)
Income tax effect on above	2	-	2.52	2.52
Total comprehensive income for the year, net of tax		(2.61)	(7.18)	(9.80)

continued --

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Notes to the Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 36 : Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

g. Statement of reconciliation of total comprehensive income for the period ended March 31, 2021:

Particulars	Notes	As at 31 March, 2021
Profit for the year as per Indian GAAP		**(2.61)**
Profit for the year as per Ind AS		**(2.61)**
Other comprehensive income (net)	1, 2	(7.19)
Adjustment of Equity instrument of fair value through OCI		(9.70)
Deferred Tax Impact on above		2.52
Total comprehensive income for the year, net of tax as per Ind AS		**(9.80)**

Notes:

1 All Investments except investments in group companies have been fair valued in accordance with Ind AS 109. Investments in equity securities are fair valued through OCI and reclassified to profit or loss on their sale. Under I-GAAP these long term investments were carried at cost net of permanent diminution, if any.

2 Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under I-GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period.

3 The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 37: Ratios

	Particulars	Numerator	Denominator	As at 31-March-2022	As at 31-March-2021
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.91	1.40
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0	0
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	11.40	-
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.51%	-0.17%
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	3.81	2.13
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payaables	2.07	0.46
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.92	1.08
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	6.96%	-17.80%
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	805.19%	-261.98%
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.63%	0.29%
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0	0

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 38: Note on Covid-19 Impact

The Company has considered the possible effects of the COVID-19 pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

Note 39: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September, 2020. The Code as been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggetions. However, the date on which the Code will come into effect has not notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.

Note 40: Ind AS notified but not effective

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 41: Contingent liabilities

Particulars	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020
liabilities	NIL	NIL	NIL

Note 42: The Company has approved the scheme of amalgamation with Credential Trusteeship Services Limited (Tranferor Company) at its Board Meeting dtd. 04.01.2022 and has filed an application before the Honarable National Company Law Tribunal (NCLT) on 23rd February 2022 and the approval is awaited. The necessary entries will be passed in the books of accounts and disclosures about brief details of scheme of amalgamation will be incorporated in the year of receipt of order of the Honarable National Company Law Tribunal (NCLT)

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

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

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act.

(iv) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

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

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

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

Note 44 :

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

As per our attached report of even date

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

S P Dixit
Partner
Membership Number: 041179

Mumbai : 19th May 2022

For and on behalf of the board of directors of MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Mrs. Vaishali Urkude
Managing Director
DIN: 08206197

Mr.VENKATESH R PRABHU
Director
DIN: 8734250

Ms.Ankita Agarwal
Company Secretary
M No: A49634

Mr.Ram Mapari
Chief Financial Officer
PAN:AAXPM5902E

Mumbai : 19th May 2022

Mumbai : 19th May 2022