MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Financial Statements
FY 2021- 2022

505/506/507, HUBTOWN Viva, Shankarwadi,
Western Express Highway,
Between Andheri & Jogeshwari (East),
Mumbai – 400 060.
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Independent Auditor's Report

To the Members of
MITCON Impact Asset Management Private Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **MITCON Impact Asset Management Private 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 loss, 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.

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:

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

- 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 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 "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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CA S. P. DIXIT
M. No. 041179

(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 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.

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

a) The Company does not have any pending litigation which would impact its financial position in the financial statements.

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"),

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

i) 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 * Chartered Accountants FRN-110266W
CA S. P. DIXIT
M. No. 041179

CA. S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN : 22041179AKEEUN2186
Place: Pune
Dated: 19th May, 2022.

Annexure "A" 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 does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a)(b)(c)(d) of the Order is not applicable to the Company.

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

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 made investment in the nature of loan or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties during the year Accordingly, clause (iii)(a) to (f) of paragraph 3 of the Order is not applicable to the Company.

4. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of 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.

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CA S. P. DIXIT
M. No. 041179
Chartered Accountants FRN-110266W

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 taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the Ind AS 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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 not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

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CA S. P. DIXIT
M. No. 041179

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 cash loss of Rs. 11.18 lakhs in the current financial year as well as of Rs.6.77 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.

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

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)

CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 22041179AKEEUN2186
Place: Pune
Dated: 19th May, 2022.

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED
CIN: U65990PN2020PTC194448
Balance Sheet as at 31 March, 2022
(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
I. Non-current assets		4.67	1.76
(a) Property, plant and equipment		-	
(b) Capital work-in-progress			
(c) Right-of-use assets			
(d) Other intangible assets			
(e) Intangible asset under development			
(f) Financial assets			
(i) Investments			
(ii) Loans			
(iii) Other financial assets			-
(g) Deferred tax assets (net)	3	4.67	1.76
(h) Other non-current assets		-	-
II.Current assets		6.40	1.65
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	6.40	1.65
(iv) Bank balance other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Current tax assets (net)		-	-
(d) Assets held for sale		-	-
(e) Other current assets		-	
Total Assets		**11.07**	**3.41**
EQUITY AND LIABILITIES			
Equity		(12.28)	(4.01)
(a) Equity share capital	5	1.00	1.00
(b) Other equity	6	(13.28)	(5.01)
Liabilities			
I. Non-current liabilities		**7.73**	**7.13**
(a) Financial liabilities			
(i) Borrowings	7	7.00	7.00
(ii) Lease liabilities		-	-
(iii) Other financial liabilities	8	0.73	0.13
(b) Other non-current liabilities		-	-
(b) Provisions		-	-
II.Current liabilities		**15.62**	0.29
(a) Financial liabilities			
(i) Borrowings			-
(i) Trade and other payables	9		
a) total outstanding dues of micro enterprises and small enterprises			-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		15.61	0.26
(ii) Lease liabilities		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	10	0.01	0.03
(c) Provisions			
(d) Current Tax Liabilities (net)			
Total Equity and Liabilities		**11.07**	**3.41**
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	1-26		

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

Pune : 19th May 2022

For and on behalf of the board of directors
of MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Ajay Agarwal
Director
DIN 00200167

Pune : 19th May 2022

Harshad Joshi
Director
DIN 07225599

Pune : 19th May 2022

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

CIN: U65990PN2020PTC194448

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Purchase of		-	-
Changes in inventories of		-	-
Employee benefits expense		-	-
Finance costs	11	0.69	0.15
Depreciation and amortisation expense		-	-
Other Expenses	12	10.49	6.62
Total Expenses		**11.18**	**6.77**
Profit/ (Loss) before exceptional items and tax		**(11.18)**	**(6.77)**
Exceptional items - (Expenses)/Income		-	-
Profit / (Loss) before tax		**(11.18)**	**(6.77)**
Tax expense	13	**(2.91)**	**(1.76)**
Current tax		-	-
Deferred tax		(2.91)	(1.76)
Profit / (Loss) for the year		**(8.27)**	**(5.01)**
Other Comprehensive Income		-	-
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
Re-measurement gains/(losses) on defined benefit plans			
Income tax effect on above			
Total comprehensive income for the year, net of tax		**(8.27)**	**(5.01)**
Earnings per equity share [nominal value per share ₹ 10/-]	14		
Basic (In Rs.)		(82.70)	(151.13)
Diluted (In Rs.)		(82.70)	(151.13)
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	1-26		

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

Pune : 19th May 2022

For and on behalf of the board of directors
of MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Ajay Agarwal

Ajay Agarwal
Director
DIN 00200167

Pune : 19th May 2022

Harshad Joshi
Director
DIN 07225599

Pune : 19th May 2022

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

CIN: U65990PN2020PTC194448

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

(All amount in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Profit / (Loss) before Tax	(11.18)	(6.77)
Adjustments for:		
Depreciation and Amortisation		
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	0.69	0.15
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		
Operating profit before working capital changes	(10.49)	(6.62)
Working capital adjustments:		
(Increase)/ Decrease in loans		
(Increase)/ Decrease in other financial assets		
(Increase)/ Decrease in other assets		
(Increase)/ Decrease in inventories		
(Increase)/ Decrease in trade receivables		
Increase/ (Decrease) in other financial liabilities	0.60	0.13
Increase/ (Decrease) in provisions		
Increase/ (Decrease) in trade and other payables	15.34	0.27
Increase/ (Decrease) in other liabilities	(0.02)	0.03
Cash (used in)/generated from operations	5.43	(6.19)
Direct taxes paid		
Net cash (used in)/from operating activities	5.43	(6.19)
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		
Loans and deposit given to related parties		
Interest received		
Net cash (used in)/from investing activities	-	-
C. Cash flow from financing activities		
Interest paid (finance cost)	(0.69)	(0.15)
Repayment of borrowing (Net)		7.00
Proceeds from issue of equity shares		1.00
Proceeds from issue of instruments entirely in nature of equity		
Share issue expenses		
Repayment of lease liability		
Net cash (used in)/from financing activities	(0.69)	7.85
Net (decrease)/increase in cash and cash equivalents (A + B -	4.74	1.66
Opening Cash and Cash equivalents (Refer Note 14a)	1.65	-
Closing Cash and Cash equivalents (Refer Note 14a)	6.39	1.66

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

CIN: U65990PN2020PTC194448

Statement of Cash Flow for the year ended 31 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

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	6.40	1.65
Cash on hand	-	-
Cheques, drafts on hand	-	-
Total	**6.40**	**1.65**

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

Pune : 19th May 2022

For and on behalf of the board of directors
of MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Ajay Agarwal
Director
DIN 00200167

Pune : 19th May 2022

Harshad Joshi
Director
DIN 07225599

Pune : 19th May 2022

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

CIN: U65990PN2020PTC194448

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

(All amount in rupees lakhs, unless otherwise stated)

A. Share Capital (Refer Note 5)

Equity Shares of Rs 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at 1-April-2020	10,000	1.00
Issue/(Reduction) during the year		
As at 31-March-2021	10,000	1.00
Issue/(Reduction) during the year		
As at 31-March-2022	10,000	1.00

B. Other Equity (Refer Note 6)

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Items of OCI	Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	
As at 1-April-2020	-	-	-	-	-	-
Profit/(Loss) for the year	-	-		(5.01)		(5.01)
Other comprehensive income for the year	-	-	-			
Premium on shares issued during the year	-		-			
Utilised/transferred during the year	-	-		-		-
As at 31-March-2021	-	-	-	**(5.01)**	-	**(5.01)**
As at 01 April 2021	-	-	-	**(5.01)**	-	**(5.01)**
Preference shares issued during the year	-	-				
Profit/(Loss) for the year	-		-	(8.27)		(8.27)
Other comprehensive income for the year	-	-	-	-		-
Premium on shares issued during the year	-		-	-		-
Utilised/transferred during the year	-	-	-	-	-	-
As at 31-March-2022	-	-	-	**(13.28)**	-	**(13.28)**
Significant accounting policies	2					
The accompanying notes are an integral part of the financial statements.	1-26					

As per our attached report of even date

half of the board of directors
of MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

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

S P Dixit
Partner
Membership Number: 041179

Pune : 19th May 2022

Ajay Agarwal
Director
DIN 00200167

ne : 19th May 2022

Harshad Joshi
Director
DIN 07225599

Pune : 19th May 2022

Note 1 Company overview

MITCON Impact Asset Management Private Limited, incorporated on 13th September, 2020, is engaged into the business to act as consultant, investment advisors, investment managers, asset managers, sponsors, trustee and adminstrotors to various alternative investment funds etc. The Company is a private limited company and is incorporated under the provisions of Companies Act applicable in India. The Company's Registered Office and Works are located at 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005
C.No. U65990PN2020PTC194448

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 Summary of significant accounting policies

2.1 Basis of accounting and preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter ("Companies (Accounting Standards) Rules, 2021 "the Rules").
For all periods up to and including the year ended 31 March, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March, 2022 are the first the Company has prepared in accordance with Ind AS. Refer note 21 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis

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

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in **note 18.** 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

Revenue is recognised when there is reasonable certainty of its ultimate realisation /collection.

Investment Management Fees
Investment management fees (net of GST) is recognised on an accrual basis in accordance with the Investment Management Agreement and SEBI (Alternative Investment Fund) Regulations, 2012, as amended from time to time.

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

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

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

Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

New Fund Offer (NFO) Expenses

Expenses relating to NFO are charged to the statement of profit and loss account of respective scheme in the year in which these expenses are incurred which is in compliance with SEBI (Alternate Investment Funds) Regulations, 2012, as amended from time to time.

Scheme Expenses

Expenses incurred in relation to advertisement, brokerage, custodian etc. for and on behalf of the schemes of the Fund to be charged to the statement of profit and loss of the company unless considered recoverable from the schemes of the Fund in accordance with the provisions of SEBI (Alternate Investments Fund) Regulations, 2012.

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

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.

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.

Depreciation/amortisation

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

i. 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)
Plant and Machinery	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	05 years
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Intangible Assets (Computer Software)	03 years

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.

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.

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.

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 (FCOCI)

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:

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

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime 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.

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.

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.

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.

ii. 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 18)

Quantitative disclosures of fair value measurement hierarchy (note 18)

Financial instruments (including those carried at amortised cost) (note 19)

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:

i. The date of the plan amendment or curtailment, and

ii. 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:

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

ii. 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. Investment Property

The company has elected to continue with the carrying value for all of its investment property 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.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The company depreciates building component of investment property over 30 years from the date of original purchase.

The company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer in conformity with the requirements of the Code of Professional Ethics and International Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of Appraisal Foundation.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

q. **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.

r. **Current versus non-current classification**

The Group 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.

s. **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 IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 3 : Deferred tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Deferred tax assets			
Disallowances under section 40(a)(i) and section 43B of the Income Tax Act, 1961	-	-	-
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of the Income Tax Act, 1961	-	-	-
Provision for doubtful debts	-	-	-
MAT credit entitlement	-	-	-
Brought forward business losses and unabsorbed depreciation carried forward	4.67	1.76	-
Deferred tax impact on Ind AS	-	-	-
Less : Deferred tax liability			
On difference between book balance and tax balance of PPE and intangible asset	-	-	-
Total	**4.67**	**1.76**	**0**

Notes:-

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Opening balance as of 1 April	1.76	-	
Tax income/(expense) during the year recognised in profit or loss	2.91	1.76	
Tax income/(expense) during the year			
Closing balance as at 31 March	**4.67**	**1.76**	-

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Balance with Bank			
Current accounts and debit balance in cash credit accounts	6.40	1.65	-
Cash on hand	-	-	-
Cheques, drafts on hand	-	-	-
Total	**6.40**	**1.65**	**-**

Notes:-

1. Refer Note 18 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 19 on risk management objectives and policies for financial instruments.

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 5 : Share capital

Authorised share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00

Issued, subscribed and fully paid up

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the beginning of the year	-	-	-	-
Shares issued during the year				
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the end of the year	-	-	-	-

Terms/Rights attached to the equity shares

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

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

Holding Company: Mitcon Sun Power Limited

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

Equity share capital : (Equity shares of ₹ 10 each fully paid-up)	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Mitcon Sun Power Limited and its Nominees	10,000	100.00%	10,000	100.00%

Disclosure of Shareholding of Promoters

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

Promoter Name	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Mitcon Sun Power Limited	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

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	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Mitcon Sun Power Limited	10,000	100%		
Total	10,000	100%	-	0%

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	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Total	-		-	

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 6 : Other Equity

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Retained Earnings			
Opening Balance	(5.01)	-	-
Add : Profit for the year	(8.27)	(5.01)	-
Add : Other Comprehensive Income/(Loss) (net of taxes) on defined benefit plans	-	-	-
Less : Appropriations			
Transferred to General reserve	-	-	-
Final dividend	-	-	-
Tax on final dividend	-	-	-
Interim Dividend	-	-	-
Tax on interim dividend	-	-	-
Closing Balance	**(13.28)**	**(5.01)**	-
Total	**(13.28)**	**(5.01)**	-

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 7 : Borrowings (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Secured term loans			
From banks	-	-	-
From others	-	-	-
Unsecured term loans			
From Related party	7.00	7.00	-
	7.00	**7.00**	-
Less: Current Maturities (refer Note 28)			
Total	**7.00**	**7.00**	-

Notes:-

1. Borrowings are measured at amortised cost.
2. Maturity profile of Term Loans from Banks and Others (including current maturities)

Period	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Less than three months	-	2.00	-
More three months and up to one year	-	5.00	-
More than one year and up to three years	7.00	-	-
More than three years and up to five years	-	-	-
Above five years	-	-	-

3. Refer Note 18 for fair value disclosure of financial assets and financial liabilities and for fair
4. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 19

(All amount in rupees lakhs, unless otherwise stated)

Note 8 : Other financial liabilities (Non-current)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Payable for capital purchases	-	-	-
Interest accrued but not due on Loan	0.73	0.13	-
Total	**0.73**	**0.13**	**-**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 18 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 19 on risk management objectives and policies for financial instruments.

(All amount in rupees lakhs, unless otherwise stated)

Note 9 : Trade and other payables

Particulars	As at 31 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	15.61	0.26	-
Total	**15.61**	**0.26**	-

Notes:-

1. Trade and other payables are measured at amortised cost.
2. For related party disclsoures, refer Note 17.
3. Refer Note 18 for fair value disclosure of financial assets and financial liabilities and for fair
4. Refer Note 19 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								
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	2 - 3 years	More than 3 years	Total	More than 3 years	More than 3 years
MSME*							-		
Others		15.61					15.61		
Disputed dues - MSME*							-		
Disputed dues - Others							-		
	-	15.61	-	-	-	-	15.61	-	-
Accrued Expenses									
Total Trade payables									

*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								
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	2 - 3 years	More than 3 years	Total	More than 3 years	More than 3 years
MSME*							-		
Others		0.25					0.25		
Disputed dues - MSME*							-		
Disputed dues - Others							-		
	-	0.25	-	-	-	-	0.25	-	-
Accrued Expenses									
Total Trade payables									

*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								
	Not Due	Less than 1 year	1 - 2 years	2- 3 years	2 - 3 years	More than 3 years	Total	More than 3 years	More than 3 years
MSME*							-		
Others		-					-		
Disputed dues - MSME*						-	-		
Disputed dues - Others							-		
	-	-	-	-	-	-	-	-	-
Accrued Expenses									
Total Trade payables									

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

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 10 : Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 1 April, 2020
Contract liability - In respect of contracts with customers	-	-	-
Statutory dues including provident fund and tax deducted at source	0.01	0.03	-
Deferred Income	-	-	-
Other liabilities	-	-	-
Total	**0.01**	**0.03**	**-**

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 11 : Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on term loans	0.67	0.14
Interest on lease liability	-	-
Other finance cost	0.02	0.01
Total	**0.69**	**0.15**

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 12 : Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Professional charges	0.08	5.23
Registration and Legal Fees	10.17	1.29
Books & Periodicals Subscriptions and Membership	-	-
Auditor's remuneration	0.24	0.10
Total	**10.49**	**6.62**

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amount in rupees lakhs, unless otherwise stated)

Note 13 : Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2022 and 31 March 2021. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	**For the year ended 31 March, 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	(2.91)	(1.76)
Income tax expense reported in the statement of profit and loss	**(2.91)**	**(1.76)**

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 13A : Auditors' remuneration

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

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 14 : Earnings per share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Basic and Dilluted earnings per share		
Loss after tax as per accounts (A)	**(8.27)**	**(5.01)**
Number of shares at the beginning of the Period	10,000	-
Number of shares allotted during the Period	-	10,000
Weighted average number of equity shares outstanding (B)	**10,000**	**3,315**
Basic and Dilluted EPS of ordinary equity share (A/B) (in. Rs.)	**(82.70)**	**(151.13)**
Face value per share (in. Rs.)	**10.00**	**10.00**

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 15 : 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.	-	-	-

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 16 : 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'.

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 17 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

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

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Ultimate Holding Company	MITCON Consultancy & Engineering Services Limited	Yes
Holding Company	MITCON Sun Power 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
Harshad Joshi	Director
Ajay Agarwal	Director

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 17 : 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 Sun Power Limited	Subscription to Equity share capital	-	1.00
	Inter Corporate Deposit	15.00	-
B. Ultimate holding company			
MITCON Consultancy & Engineering Services Limited	Inter Corporate Deposit	-	7.00
	Reimbursement of Expenses	0.12	0.14
	Interest on ICD	0.72	0.13

d. Amount due to/from related parties:

Nature of transaction	As at 31-March-2022	As at 31-March-2021
MITCON Consultancy & Engineering Services Limited		
Reimbursement of Expenses	0.27	0.14
Interest on ICD	0.73	0.13
MITCON Sun Power Limited		
Inter Corporate Deposit	15.00	-

Terms and Conditions of transactions with Related Parties:

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

MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

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

Note 18 : Fair value disclosures

a. Classification of financial assets

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Cash and cash equivalents and other bank balances	4,	6.40	6.40
Total		**6.40**	**6.40**

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Cash and cash equivalents and other bank balances	4,	1.65	1.65
Total		**1.65**	**1.65**

b. Classification of financial liabilities

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	7	7.00	7.00
Trade and other payables	9	15.61	15.61
Other financial liabilities	8,	0.73	0.73
Total		**23.34**	**23.34**

Particulars	Note	As at 31 March, 2021	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	7	7.00	7.00
Trade and other payables	9	0.25	0.25
Other financial liabilities	8,	0.13	0.13
Total		**7.38**	**7.38**

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.

The Company has no financial asset or liability measured at fair value as at the reporting date.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 19 : Financial instruments risk management objectives and policies

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 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
Borrowings (including current maturities of long-term debts)		
Less than 1 Year	-	-
1 to 5 Years	7.00	7.00
More than 5 Years	-	-
Trade Payables		
Less than 1 Year	15.61	0.25
1 to 5 Years	-	-
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	-	-
1 to 5 Years	0.73	0.13
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 20 : 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
Total Debt (Bank and other borrowings)	7.00	7.00
Less: Liquid Investments and bank deposits	6.40	1.65
Net Debt (A)	**0.60**	**5.35**
Equity (B)	**(12.28)**	**(4.01)**
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.

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Notes to the Financial Statements
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Note 21 : 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 accordance with Ind AS. For the period ended on 31-March-2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31-March-2022, together with the comparative period data as at and for the year ended 31-March-2021, as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its IGAAP financial statementsas at and for the year ended 31-March-2021 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

a. Exemptions Availed:
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The

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-

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

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.

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
There are no material adjustments of the transition from Indian GAAP to Ind AS on the Company's financial position, financial performance and cash flow.

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

Note 22: Ratios

	Particulars	Numerator	Denominator	As at 31-March-2022	As at 31-March-2021	As at 1-April-2020	Variance (%)
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.41	5.63	-	-93%
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	(0.57)	(1.75)	-	-67%
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	(10.99)	(32.40)	-	-66%
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-102%	-160%	-	-36%
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	-	-	-	
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payaables	1.32	49.72	-	-97%
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	-	
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	-	
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	85%	-165%	-	-152%
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	

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Notes to the Financial Statements
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Note 23: 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' suggestions. 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 24: 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 specify 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 25 :
The Company was incorporated on 28 September 2020 and the Board of Directors of the Company decided to close its first financial period on 31 March 2021. Hence the previou financial period comprised off approximately six months.

Note 26 :
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

Pune : 19th May 2022

For and on behalf of the board of directors
of MITCON IMPACT ASSET MANAGEMENT PRIVATE LIMITED

Ajay Agarwal
Director
DIN 00200167

Pune : 19th May 2022

Harshad Joshi
Director
DIN 07225599

Pune : 19th May 2022