

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**  
(Formerly known as MITCON Trusteeship Services Limited)  
**Financial Statements**  
for the year ended 31 March,2023



## **Independent Auditor's Report**

To the Members of

**MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited)**

### **Report on the Audit of Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited)** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, its profit, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

We draw your attention to the following matter:

Note 42 to the Ind AS financial statements that the Company has approved the scheme of amalgamation with Credentia Trusteeship Services Limited ( Transferor Company) at its Board Meeting dated. 04.01.2022 and has filed an application before the Honorable National Company Law Tribunal (NCLT) on 23<sup>rd</sup> February 2022 and the approval is awaited. The necessary entries will be passed in the books of accounts and disclosures about brief details of scheme of amalgamation will be incorporated in the year of receipt of order of the Honorable National Company Law Tribunal (NCLT).

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#### **Branch Office:**

Ahmedabad (Gujrat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan) • Kolkata (West Bengal) • New Delhi • Patna (Bihar)  
• Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerala) • Tirunelveli (Tamilnadu) • Varanasi (U.P.)

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

## **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements:**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position in its Ind AS 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"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material misstatement.
  - e) During the financial year, the Company has neither declared nor paid any dividend.

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



**CA. S. P. Dixit**  
**(Partner)**

Membership No.: 041179.

UDIN: **23041179BGS RNY7628**

Place: Pune

Date: 15<sup>th</sup> May, 2023.

## **Annexure “A” to the Independent Auditors’ Report**

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

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

We have audited the internal financial controls over financial reporting of **MITCON Credentia Trusteeship Services Limited** (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of the management and directors of the Company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**CA. S. P. Dixit**  
**(Partner)**

Membership No.: 041179.

UDIN: **23041179BGS RNY7628**

Place: Pune

Date: 15<sup>th</sup> May, 2023.

## Annexure “B” to the Independent Auditors’ Report

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

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any Right- of- Use assets.  
b) The Company does not have any intangible assets during the year.  
c) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.  
d) The Company does not have any immovable property during the year.  
e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.  
f) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) According to the information and explanations given to us, the nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii)(a) of paragraph 3 of the said Order is not applicable to the Company.  
  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Hence, reporting under clause (ii)(b) of paragraph 3 of the said order is not applicable to the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Firms, Limited Liability Partnerships or Other parties except unsecured loan given to a fellow subsidiary during the year covered in the register maintained under section 189 of the Companies Act, 2013.  
  
(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to its subsidiaries as given below:

<b>Particulars</b>	<b>Loans( In INR. Lakhs)</b>
Aggregate amount during the year ended 31 <sup>st</sup> March, 2023- Fellow Subsidiary	1,000
Balance outstanding as at Balance Sheet Date- 31 <sup>st</sup> March, 2023- Fellow Subsidiary	NIL

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the company’s interest;
- (c) According to the information and explanations given to us, in case of loans and advances in the nature of loans, there is no stipulation of schedule of repayment of principal and payment of interest, hence we are unable to comment on the regularity of repayment of principal and payment of interest, however there were no loans outstanding during the year.
- (d) According to the information and explanations given to us, there were no amounts overdue for more than ninety days of the principal and interest thereof;
- (e) According to the information and explanations given to us, there is no loan granted falling due



during the year, however the loans granted have been converted into optionally convertible debentures during the year which has been granted to settle the existing loans given to same parties.

- (f) According to the information and explanations given to us, the Company has granted loans or advances in the nature of loans of INR 1,000 lakhs to a fellow subsidiary, with no stipulation of any terms or period of repayment by related parties as defined in clause (76) of section 2 of the Companies Act, 2013, to the extent of 100 % of loans granted by the company. However, no loans and advances in the nature of loans are granted to the Promoters.
4. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, it has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 on account of any disputes.
8. According to the records of the Company examined by us and as per the information and explanations given to us, no unrecorded income in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. According to the records of the Company examined by us and as per the information and explanations given to us:
- (a) In our opinion, the Company has not defaulted in repayment of loan or borrowings to Financial Institutions, Banks, Government or dues to debenture holders during the year. The Company did not have any outstanding debentures during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not raised any term loan during the year.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.

- (e) The Company has granted loans to its fellow subsidiary, but we are unable to comment whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.
10. According to the information and explanations given to us:
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
  - (b) The Company has not made any preferential allotment or any private placement of shares or convertible debentures during the year and hence the provisions of Section 62 of the Companies Act, 2013 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the company during the year.
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 however the Company has appointed internal auditor during the year to strengthen the internal control system. Since 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 neither incurred any cash losses in the current financial year nor 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
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 Reg. No. 110266W)



**CA. S. P. Dixit**  
**(Partner)**

Membership No.: 041179.

UDIN: **23041179BGSRNY7628**

Place: Pune

Date: 15<sup>th</sup> May, 2023.

**MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED**  
 (Formerly known as MITCON Trusteeship Services Limited)  
 CIN No. U01000PN2018PLC180330  
**Balance Sheet As at 31 March, 2023**  
 (All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at	
		31 March, 2023	31 March, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment			
Intangible assets	3	1.75	2.46
Right of Use Assets	3a	7.14	-
(b) Financial assets	4	17.59	-
(i) Investments			
(ii) Loans	5	1,001.82	0.89
(iii) Other financial assets	6	-	1,000.00
(c) Deferred tax assets (net)	7	2.51	-
<b>TOTAL NON-CURRENT ASSETS</b>	8	5.76	5.61
<b>CURRENT ASSETS</b>			
(a) Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	9	87.84	28.58
(iii) Other financial assets	10	10.72	20.34
(b) Income Tax Assets (Net)	11	95.84	9.72
(c) Other current assets	12	29.00	11.86
<b>TOTAL CURRENT ASSETS</b>	13	26.34	11.54
<b>TOTAL ASSETS</b>		<b>249.74</b>	<b>82.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital			
(b) Other equity	14	1,046.28	1,046.28
<b>Total Equity</b>	15	36.95	(7.44)
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Lease liabilities			
(b) Provisions	16	17.38	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	17	5.59	2.18
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade and other payables			
(a) Total outstanding dues of micro and small enterprises			
(b) Total outstanding dues of Creditors other than micro and small enterprises			
(ii) Other Financial liabilities	18	130.34	38.59
(b) Other Current Liabilities	19	4.93	-
(c) Provisions	20	18.24	4.15
<b>TOTAL CURRENT LIABILITIES</b>	21	6.40	0.26
<b>TOTAL LIABILITIES</b>		<b>180.11</b>	<b>43.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,286.31</b>	<b>1,091.02</b>

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements.

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1-47

As per our attached report of even date

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

*S.P. Dixit*

CA S P Dixit  
 (Partner)  
 Membership No. : 041179  
 UDIN 2304117905RSNY7628  
 Place: Mumbai  
 Date: 15th May 2023



For and on behalf of Board of Directors of  
 MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

*Vaishali*  
 VAISHALI GOVERDHAN URKUDE  
 Managing Director  
 DIN No. 08206193

*Ankita*  
 ANKITA AGARWAL  
 Company Secretary  
 Membership No. A49634

Place: Mumbai  
 Date: 15th May 2023

*Venka*  
 VENKATESH RAMESH PRABHU  
 Director  
 DIN No. 0873425

*Ram*  
 RAM BHONDRA MAPARI  
 Director and Chief Financial Officer  
 PAN: AAXPM5902E

Place: Mumbai  
 Date: 15th May 2023

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**  
 (Formerly known as MITCON Trusteeship Services Limited)  
 CIN No. U93000PN2018PLC180330  
**Statement of Profit and Loss for the year ended 31 March, 2023**  
 (All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>Income</b>			
Revenue from operations			
Other income	22	254.40	114.04
<b>Total Income</b>	23	99.07	9.41
		<b>353.47</b>	<b>123.45</b>
<b>Expenses</b>			
Employee benefit expense			
Finance costs	24	42.53	27.50
Depreciation and amortisation expenses	25	1.63	0.01
Other expenses	26	3.48	0.15
<b>Total expenses</b>	27	254.95	87.73
		<b>302.59</b>	<b>115.39</b>
<b>Profit / (Loss) before tax</b>			
		<b>50.87</b>	<b>8.05</b>
<b>Tax expense</b>			
Current Tax	28		
Deferred tax		13.35	-
<b>Profit / (Loss) for the year</b>		(0.50)	0.12
		<b>38.02</b>	<b>7.93</b>
<b>Other comprehensive income (OCI)</b>			
<b>A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Equity instruments classified at Fair Value through Other comprehensive income		(0.66)	(7.06)
Income tax effect on above		(0.66)	(7.06)
Re-measurement (losses)/gains on defined benefit plans		-	(9.10)
Income tax effect on above		-	2.36
<b>Total other comprehensive income for the year, net of tax</b>		(0.90)	(0.44)
		0.23	0.12
<b>Earnings per equity share: [nominal value per share RS.10/-]</b>			
Basic (In Rs.)	29	37.36	0.87
Diluted (In Rs.)		0.36	0.08
		<b>0.36</b>	<b>0.08</b>

**Significant accounting policies**

The accompanying notes form an integral part of the Financial Statements.

1-2  
1-7

As per our attached report of even date

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

*S.P. Dixit*

CA S P Dixit  
(Partner)  
Membership No.: 041179  
UDIN: 23041179BGSRNY7628  
Place: Mumbai  
Date: 15th May 2023



For and on behalf of Board of Directors of  
MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

*Vaishali*  
VAISHALI GOVERDHAN URKUDE  
Managing Director  
DIN No. 08206197

*Ankit*  
ANKIT GARWAL  
Company Secretary  
Membership No. A49634

Place: Mumbai  
Date: 15th May 2023

*Venkatesh*  
VENKATESH RAMESH PRABHU  
Director  
DIN No. 08734250

*Ramdhondiba*  
RAM DHONDIBA MAPARI  
Director and Chief Financial Officer  
PAN: AAXPM15902E

Place: Mumbai  
Date: 15th May 2023

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**
**Statement of Cash Flow for the year ended 31 March,2023**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
<b>A. Cash flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	50.87	8.05
<b>Adjustments for:</b>		
Depreciation and Amortisation	1.49	0.15
Loss on disposal of assets & Others	1.99	-
Bad debts and irrecoverable balances written off	-	-
Provision for doubtful debts and advances (net)	-	-
Net unrealised exchange (gain)	-	-
Finance cost	1.63	0.01
Interest income	(0.96)	-
Income on debentures	(0.12)	-
Provisions no longer required written back	-	-
Gain on deferral received in lease payments	-	-
Gain on waiver received on lease payments	-	-
Interest income	(97.98)	(9.41)
<b>Operating profit before working capital changes</b>	(43.07)	(1.20)
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in loans	-	-
(Increase)/ Decrease in other financial assets	(88.51)	12.27
(Increase)/ Decrease in other assets	(14.80)	(8.48)
(Increase)/ Decrease in assets	-	(2.35)
(Increase)/ Decrease in Right of use assets	-	-
(Increase)/ Decrease in trade receivables	(59.26)	(21.00)
Increase/ (Decrease) in other financial liabilities	4.93	-
Increase/ (Decrease) in provisions	10.45	2.44
Increase/ (Decrease) in trade and other payables	111.95	4.38
Increase/ (Decrease) in other liabilities	14.09	4.12
<b>Cash (used in)/generated from operations</b>	(64.22)	(9.82)
Direct taxes paid (net)	(3.64)	(2.89)
<b>Net cash (used in)/from operating activities</b>	(67.86)	(12.71)
<b>B Cash flows from investing activities</b>		
Expenditure on acquisition of assets	(4.94)	-
Sale of Property, Plant and Equipment	-	-
Addition of lease assets	(15.59)	-
Purchases of investment	(999.97)	-
(Increase)/ Decrease in Right of use assets	(17.59)	-
Investment in fixed deposits	-	-
Loans and deposit given to related parties	1,000.00	0.60
Interest received	97.98	-
<b>Net cash (used in)/from investing activities</b>	59.89	0.60
<b>C Cash flows from financing activities</b>		
Interest paid (finance cost)	(0.09)	-
Repayment of borrowing (Net)	-	-
Proceeds from issue of equity shares	-	16.28
Proceeds from issue of instruments entirely in nature of equity	-	-
Share issue expenses	-	-
Repayment of lease liability	(1.54)	0.70
<b>Net cash (used in)/from financing activities</b>	(1.63)	16.98



**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**  
 (Formerly known as MITCON Trusteeship Services Limited)  
 CIN No. U93000PN2018PLC180330  
 Statement of Cash Flow for the year ended 31 March,2023  
 (All amounts in ₹ lakhs, unless otherwise stated)

Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	(9.62)	4.87
Opening Cash and Cash equivalents	20.34	15.47
Closing Cash and Cash equivalents	10.72	20.34

**Note:**

- 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
- Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.

**1. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:**

Particulars	As at	As at
	31 March,2023	31 March, 2022
Balance with Bank	10.72	20.34
Cash on hand	-	-
Cheques, drafts on hand	-	-
<b>Total</b>	<b>10.72</b>	<b>20.34</b>

As per our attached report of even date

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

*S.P. Dixit*

CA S P Dixit  
 (Partner)  
 Membership No.: 041179  
 UDIN:23041179BGSRY7628  
 Place: Mumbai  
 Date: 15th May 2023



For and on behalf of Board of Directors of

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

*Vaishali*  
 VAISHALI GOVERDHAN URKUDE  
 Managing Director  
 DIN No.08206197

*Ankita*  
 ANKITA GARWAL  
 Company Secretary  
 Membership No. A49634

Place: Mumbai  
 Date: 15th May 2023

*Venka*  
 VENKATESH RAMESH PRABHU  
 Director  
 DIN No. 08734250

*Ram*  
 RAMCHONDIBA MAPARI  
 Director and Chief Financial Officer  
 PAN:AAXPM5902E

Place: Mumbai  
 Date: 15th May 2023

**MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED**  
 (Formerly known as MITCON Trusteeship Services Limited)  
 CIN No. 192000PN2018PLC180330  
 Statement of changes in Equity for the year ended 31 March, 2023  
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital*		Ordinary	
Ordinary Equity Shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount	
As at 31 March, 2021	10,300,000	1,030.00	
Issue/(Reduction) during the year	-	16.28	
As at 31 March, 2022	10,300,000	1,046.28	
Issue/(Reduction) during the year	-	-	
As at 31 March, 2023	10,300,000	1,046.28	

  

B. Equity share capital*		Class "A"	
Class "A" Equity Shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount	
As at 31 March, 2021	-	-	
Issue/(Reduction) during the year	162,800.00	16.28	
As at 31 March, 2022	162,800.00	16.28	
Issue/(Reduction) during the year	-	-	
As at 31 March, 2023	162,800.00	16.28	

Particulars	Instruments entirely equity in nature	Securities Premium	Reserves and Surplus		Retained Earnings	FVOCI reserve	Items of OCI		Total other equity
			General Reserve	Foreign currency translation reserve					
As at 31 March, 2021	-	-	-	-	(1.20)	-	-	(1.20)	-
Profit/(Loss) for the year	-	-	-	-	7.93	-	-	7.93	-
Other comprehensive income for the year	-	-	-	-	(7.06)	-	-	(7.06)	-
Premium on shares issued during the year	-	-	-	-	-	-	-	-	-
Dividend transferred during the year	-	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	-	-	-	(0.44)	-	-	(0.44)	-
Preference shares issued during the year	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	38.02	-	-	38.02	-
Other comprehensive income for the year	-	-	-	-	(0.66)	-	-	(0.66)	-
Premium on shares issued during the year	-	-	-	-	-	-	-	-	-
Dividend transferred during the year	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	-	-	-	36.95	-	-	36.95	-

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements.

As per our attached report of even date

For J Singh & Associates  
 Chartered Accountants  
 Firm's Registration: 1102660V

CAS P Dixit  
 (Partner)  
 UDIN:23041179pGSRN7628  
 Membership No. 041179  
 Place: Mumbai  
 Date: 15th May 2023



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1-48

For and on behalf of Board of Directors of

MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED

VAISALI GOVERDHAN URKUDE  
 Managing Director  
 DIN: No 08206197

ANSHU T GARWAL  
 Company Secretary

VENKATESH RAMESH PRABHU  
 Director  
 DIN: No. 08734250

RAM DHONDIAJI MAPARI  
 Director and Chief Financial Officer  
 PAN: AAAXPM4902E  
 Place: Mumbai  
 Date: 15th May 2023



## 1. Company overview

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

### Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 15th May, 2023

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

### SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation of Financial Statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act. The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

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

The financial statements are presented in INR in lakhs and all values are rounded to the nearest thousand, 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 judgments and the use of assumptions in these financial statements have been disclosed in note 38. 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 from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow.

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when

the recognition criteria for the component is fulfilled. For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

##### Sale of products

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

Revenue from Solar energy generation is recognised based on net units generated and transmitted.

##### Sale of services

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

## MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

### 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.

### Dividend Income

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

### 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.

### Government grants and subsidies

Government grants in the nature of promoters' contribution are credited to Capital Grants under Reserves and Surplus and treated as a part of shareholders' funds. Utilisation thereof is as per covenants of grants received.

Such grants are reduced to the extent of utilisation thereof and depreciation charged and loss on sale or discard of fixed assets purchased there from .Balance remaining in the Grant after completion of its intended purpose, is transferred to General Reserve. (Grant repayable on Demand shown as current liability)

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### b) Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity

### c) Property, plant and equipment ('PPE')

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs

and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2020

### **Derecognition**

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

### **Depreciation/Amortisation**

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

Tangible fixed assets are depreciated on Straight line method with 5% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013

Estimated useful lives of assets are as follows:

<b>Asset Type</b>	<b>Estimated useful life (in years)</b>
Freehold land	-
Buildings	
Other Buildings-Office premises	60
Plant and Machinery includes lab equipment, energy saving equipment	15
Wind Power Project Plant	22
Solar Power Plant	25
Furniture and Fixtures	10
Vehicles- Scooters and other mopeds	10
Vehicles - Motor vehicle other than Scooters & other mopeds.	08
Office Equipment including Air Conditioners	05
Computers	03
Servers and networks	06
Electrical Installation	10
Intangible Assets (Computer Software)	03
Solar Training Lab Equipment	03

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

## MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

### Impairment

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

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

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

### d) Investment Property

Investments in property that are not intended to be occupied substantially for own use by, or in the operations of the Company, have been classified as investment property. Investment properties are measured initially at its cost including transaction cost and where applicable borrowing costs.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent cost are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company depreciates its investment properties over the useful life which is similar to that of Property, Plant and Equipment.

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.

The Company had elected to consider the carrying value of all its investment property appearing in the Financial Statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2020.

### Intangible assets

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

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

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

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

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

### e) Research and development costs

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

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

- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

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

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

**f) 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..

## MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

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.

### Event after the reporting period

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### g) 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. However, trade receivable that does not contain a significant financing component are measured at transaction price

#### Subsequent measurement

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

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

#### Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is

#### Debt instrument at FVTPL/FVOCI

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.

## MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

### Derecognition

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

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

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

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

### Impairment of financial assets

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

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

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

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

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

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

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

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

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

### Financial liabilities

Initial recognition and measurement

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

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

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

*Subsequent measurement*

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

### Loans and borrowings

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

Derecognition

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

### **Reclassification of financial assets**

#### **Offsetting of financial instruments**

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

### **h) 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

### **i) 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**

**1**

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

#### **2 Conversion**

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



## MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

### j) Fair value measurement

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

>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  
Financial instruments (including those carried at amortised cost)

### k) Employee Benefits

#### Post-Employment 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:

The date of the plan amendment or curtailment, and

1

The date that the Company recognises related restructuring costs

2

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:

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

1

Net interest expense or income

2

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.

## MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

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.

### l) 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 reimbursemen.

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.

### m) 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.

## **MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

**(All amounts in ₹ lakhs, unless otherwise stated)**

### **n) 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.

### **o) 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.

### **p) 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 twelve 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.

### **q) 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.

### **r) Inventories**

i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First In First Out (FIFO) Basis

ii. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal/actual operating capacity as per the Indian Accounting standard 2.

iii. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

**s) 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

**t) Current versus non-current classification**

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

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

**u) 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.

**Investment in Subsidiary and Associate Companies**

Recognition & measurement

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss

The Company has elected to continue with the carrying value of its investment in subsidiaries recognized as at 1 April 2020, measured as per previous GAAP and hence the carrying value is considered to be the deemed cost of such investment.

**v) Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made

**w) Segment Reporting**

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill

**2.4 Recent Accounting Pronouncements**

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 – Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements. Other amendments included in the notification do not have any significant impact on the financial statements.

The above amendments are effective from annual periods beginning on or after 1st April, 2023

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**  
(Formerly known as MITCON Trusteeship Services Limited)  
**CIN No. U93000PN2018PLC180330**  
**Notes to the financial statements for the year ended 31 March,2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**3 Property Plant & Equipment**

Particulars	Tangible Assets			Total of Tangible Assets
	Furniture & Fixture	Computer & Printers	Electrical Installations & Equipment	
<b>As at 31 March, 2021</b>	0.13	-	-	0.13
Additions				
Deductions				
Other adjustments				
<b>As at 31 March, 2022</b>	0.125	-	-	0.125
Additions	0.11	1.51	0.31	1.93
Deductions	-	-	-	-
Other adjustments				
<b>As at 31 March,2023</b>	<b>0.24</b>	<b>1.51</b>	<b>0.31</b>	2.05
<b>Depreciation</b>				
<b>As at 31 March, 2021</b>	0.02	-	-	0.02
For the year	0.01	-	-	0.01
Deduction				
<b>As at 31 March, 2022</b>	0.03	-	-	0.03
For the year	0.01	0.25	0.01	0.27
Deduction	-	-	-	-
<b>As at 31 March,2023</b>	0.05	0.25	<b>0.01</b>	0.30
<b>Net block</b>				
<b>As at 31 March, 2021</b>	0.11	-	-	0.11
<b>As at 31 March, 2022</b>	0.09	1.51	0.31	1.91
<b>As at 31 March,2023</b>	0.19	1.26	0.30	1.75

**Notes:**

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

2.company did not held immovable property

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March'2023****(All amounts in lakhs, unless otherwise stated)****Note 3A : Intangible assets**

Particulars	Intangible assets	
	Software	Total
<b>As at 31 March, 2021</b>		
Additions	-	-
Deductions	-	-
Other adjustments	-	-
<b>As at 31 March, 2022</b>	2.50	2.50
Additions	6.00	6.00
Deductions	-	-
Other adjustments	-	-
<b>As at 31 March'2023</b>	8.50	8.50
<b>Depreciation</b>		
<b>As at 31 March, 2021</b>		
For the year	0.13	0.13
Deduction		
<b>As at 31 March, 2022</b>	0.13	0.13
For the year	1.23	1.23
Deduction	-	-
<b>As at 31 March'2023</b>	1.36	1.36
<b>Net block</b>		
<b>As at 31 March, 2022</b>	2.37	2.37
<b>As at 31 March'2023</b>	7.14	7.14

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

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March'2023****(All amounts in lakhs, unless otherwise stated)****Note 4 : Right-of-use assets**

<b>Particulars</b>	<b>Buildings</b>	<b>Total</b>
Gross Block		
As at 31-March-2022		
Additions	19.58	19.58
As at 31-March-2023	19.58	19.58
Depreciation		
As at 31-March-2022		
For the year	1.99	1.99
Deductions/ Amortization		
As at 31-March-2023	1.99	1.99
Net Block		
As at 31-March-2022	-	
<b>As at 31 March-2023</b>	<b>17.59</b>	<b>17.59</b>

Refere note no. 32 for detailed disclosures - all leased deeds are in the name of company



**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March'2023

(All amounts in lakhs, unless otherwise stated)

**5 Non-current investment**

Particulars	Face Value per Unit (Rs)	As at 31 March,2023		As at 31 March, 2022	
		Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
<b>(A) Investments in fully paid equity instruments (Unquoted)</b>					
<b>(a) Others (measured at COST Through Other Comprehensive Income)</b>					
Credentia Trusteeship Services Private Limited	10	526	0.89	526	0.89
<b>(B) Investments in Debentures (measured at amortised cost)</b>					
0.10% Unsecured Optionally Convertible Debentures of MITCON Sun Power Limited	10	10,00,000	1000.93	-	-
<b>Total</b>			<b>1,001.82</b>		<b>0.89</b>

Aggregate value of quoted investments  
Aggregate value of unquoted investments  
Aggregate market value of quoted investments  
Aggregate value of impairment of investments

As at 31 March,2023	As at 31 March, 2022
-	-
1001.82	0.89
-	-

Market value of quoted investment recognised at amortised cost

As at 31 March,2023	As at 31 March, 2022
-	-

**Note**

- Equity Investment in Credentia Trusteeship Services Private Limited fair valued based on valuation carried out. The fair value per share works out to INR - hence the investment value comes to INR 0.89 Lakhs and amount - Lakhs has been shown as impairment. The same has been recognized in the OCI in respective year.
- Refer Note 38 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.& Refer Note 39 on risk management objectives and policies for financial instruments.
- During the year inter corporate Loan of INR 1,000.00 Lakhs given to MITCON Sun Power Ltd has been covered in to 0.01% Optionally Convertible Unsecured Debentures of 100,00,000 Nos. of INR 10/- Face value as fully paid for a period of 10 years.
- 0.10% Unsecured Optionally Convertible Debentures is redeemable.
- The OCDs shall convert into Equity Shares based on a valuation prevailing at the time of conversion of the OCDs into Equity Shares as on the date of issuance
- The OCDs can be redeemed by the Company at price arrived by valuation on or before 10 years from the date of allotment of OCDs.

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****6 Loans - Non current**

Particulars	As at 31 March,2023	As at 31 March, 2022
<b>(Unsecured, considered good)</b>		
Loans to related parties	-	1,000.00
<b>Total</b>	-	<b>1,000.00</b>

**Notes:**

- Loans are measured at amortised cost.
- Loans are non-derivative financial assets
- Refer Note 38 for fair value disclosure of financial assets and financial liabilities and for fair value hierarch
- Refer Note 39 on risk management objectives and policies for financial instruments.  
Refer Note No. 37.

**5. Terms of loan to related parties**

MITCON Sun Power Ltd	-	1,000.00
interest @0.10% p.a. Repayment on availability of cash surplus		

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)**

7 Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31 March,2023	As at 31 March, 2022
Security deposit	2.51	-
<b>Total</b>	<b>2.51</b>	-

**8 Deferred tax assets/liability (net)**

Particulars	As at 31 March,2023	As at 31 March, 2022
<b>Deferred tax assets</b>		
Brought forward business losses and unabsorbed depreciation carried forward	6.00	3.26
Deferred tax on Equity instrument classified at Fair Value through Other comprehensive income		2.37
	6.00	<b>5.63</b>
Less: Deferred tax Liability	(0.24)	-
	-	-
<b>Net Deferred tax asset/ (liability)</b>	<b>5.76</b>	<b>5.63</b>

**9 Trade receivables**

Particulars	As at 31 March,2023	As at 31 March, 2022
Trade receivables	87.84	28.58
<b>Break-up for security details:</b>		
Secured, considered good	-	-
Unsecured, considered good	87.84	28.58
Which have significant increase in credit risk Credit Impaired	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-
<b>Total</b>	<b>87.84</b>	<b>28.58</b>

**Notes:-**

- Trade receivables are measured at valued at transaction price

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

**(All amounts in ₹ lakhs, unless otherwise stated)**

**Ageing for trade receivables – current outstanding as at 31 March,2023 is as follows:**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	-	81.91	5.07	0.86	-	87.84
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	-	81.91	5.07	0.86	-	87.84
Less: Allowance for doubtful trade receivables							
<b>Total Trade receivables</b>							87.84

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

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

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****10 Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Cash on hand	-	-
Cheques, drafts on hand	-	-
Deposits with original maturity of less than three months	-	-
Balance with bank in current accounts and debit balance in cash credit accounts	10.72	20.34
<b>Total</b>	<b>10.72</b>	<b>20.34</b>

**Notes:-**

1. Refer Note 38 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 39 on risk management objectives and policies for financial instruments.

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****11 Other financial assets - Current**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Interest Accrued on Investment	-	-
Interest on loans to subsidiaries	95.84	7.79
Advances recoverable in cash	-	-
Security deposits	-	1.82
Advance to Staff	-	0.11
<b>Total</b>	<b>95.84</b>	<b>9.72</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

**(All amounts in ₹ lakhs, unless otherwise stated)**

**12 Income Tax Assets ((Net )**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Tax paid in advance (Net of provision)	29.00	11.86
<b>Total</b>	<b>29.00</b>	<b>11.86</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****13 Other current assets****(Unsecured, considered good unless otherwise stated)**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Prepaid expenses	2.18	0.25
Advance recoverable other in cash in kind or for value to be receivable from Others	0.60	0.58
from Related Parties	-	0.06
Balances with Indirect tax authorities	23.56	10.65
<b>Total</b>	<b>26.34</b>	<b>11.54</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**  
(Formerly known as MITCON Trusteeship Services Limited)  
**CIN No. U93000PN2018PLC180330**  
**Notes to the financial statements for the year ended 31 March,2023**  
(All amounts in ₹ lakhs, unless otherwise stated)

**14. Share capital**

**Authorised share capital**

Particulars	As at 31 March,2023		As at 31 March, 2022	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Ordinary Equity shares of Rs 10 each	10,750,000	1075.00	10,750,000	1,075.00
Class 'A' Equity shares of ₹ 10 each	250,000	25.00	250,000	25.00

**Issued, subscribed and fully paid up**

Particulars	As at 31 March,2023		As at 31 March, 2022	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Ordinary Equity shares of Rs 10 each	10,300,000	1,030.00	10,300,000	1,030.00
Class 'A' Equity shares of ₹ 10 each	162,800	16.28	162,800	16.28

**Reconciliation of the number of equity shares and share capital:**

Particulars	As at 31 March,2023		As at 31 March, 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Issued, subscribed and fully paid up equity shares of Rs.10 each outstanding at the beginning of the year	10,300,000	1,030.00	10,300,000	1,030.00
Shares issued during the year	-	-	-	-
<b>Issued, subscribed and fully paid up equity shares of Rs.10 each outstanding at the end of the year</b>	<b>10,300,000</b>	<b>1,030.00</b>	<b>10,300,000</b>	<b>1,030.00</b>

Particulars	As at 31 March,2023		As at 31 March, 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Issued, subscribed and fully paid up Class 'A' Equity shares of Rs 10 each outstanding at the beginning of the year	162,800	16.28	-	-
Shares issued during the year	-	-	162,800	16.28
<b>Issued, subscribed and fully paid up Class 'A' Equity shares of ₹ 10 each outstanding at the end of the year</b>	<b>162,800</b>	<b>16.28</b>	<b>162,800</b>	<b>16.28</b>



## **MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

**(All amounts in ₹ lakhs, unless otherwise stated)**

### **Terms/Rights attached to the equity shares**

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

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

2. Class A Equity Shares

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

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

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

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

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

- If the Company proposes to declare any dividend (interim or final as the case may be) during any year from the profits of the Company (other than income/profits arising or generated from Non-core assets and after providing for dividend on Preference Share Capital, if any), it shall be first declared and paid upto Rs. 50 Crores to the Class A Equity Shareholders only and balance/excess of the profits may be declared and paid as dividend (interim or final as the case may be) to the shareholders as may be determined by the Board of Directors of the Company and subject to obtaining approval of all the Class A Equity Shares

**MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****Holding Company:** MITCON Consultancy & Engineering Services Limited**Number of Shares held by each shareholder holding more than 5% equity shares in the company**

Equity share capital : (Equity shares of Rs.10 each fully paid-up)	As at 31 March,2023		As at 31 March, 2022	
	No. of shares	(% holding)	No. of shares	(%holding)
MITCON Consultancy & Engineering Services Limited & its Nominees	Ordinary Shares 10300,000	100%	Ordinary Shares 10,300,000	100%
MITCON Consultancy & Engineering Services Limited.	Class A Shares 121,000	74%	Class A Shares 121,000	74%
Mrs. Vaishali Urkude	Class A Shares 23,826	15%	Class A Shares 23,826	15%
Mr. Venkatesh Prabhu	Class A Shares 16,720	10%	Class A Shares 16,720	10%

**Disclosure of Shareholding of Promoters**Disclosure of shareholding of promoters as at **31 March,2023** is as follows:

Promoter name	As at 31 March,2023		As at 31 March, 2022		% Change during the year
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
MITCON Consultancy & Engineering Services Limited-Ordinary Equity Shares	10,300,000	100%	10,300,000	100%	NIL
<b>Total-A</b>	<b>10,300,000</b>	<b>100%</b>	<b>10,300,000</b>	<b>100%</b>	<b>NIL</b>
MITCON Consultancy & Engineering Services Limited-Class A Shares	121,000	74%	121,000	74%	NIL
<b>Total-B</b>	<b>121,000</b>	<b>74%</b>	<b>121,000</b>	<b>74%</b>	<b>NIL</b>

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

Promoter name	As at 31 March, 2022		As at 31 March, 2021		% Change during the year
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
MITCON Consultancy & Engineering Services Limited-Ordinary Equity Shares	10,300,000	100%	10,300,000	100%	NIL
<b>Total-A</b>	<b>10,300,000</b>	<b>100%</b>	-	-	NIL
MITCON Consultancy & Engineering Services Limited-Class A Shares	121,000	74%	-	-	NIL
<b>Total-B</b>	<b>121,000</b>	<b>74%</b>	-	-	NIL

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****15 Other Equity**

Particulars	As at	As at
	31 March,2023	31 March, 2022
<b>Surplus/ Deficit in Statement of Profit &amp; Loss</b>		
Opening Balance	(0.44)	(1.30)
Add : Profit for the year	38.02	7.93
Add : Other Comprehensive Income/(Loss)	(0.66)	(7.06)
<b>Less : Appropriations</b>		
Transferred to General reserve	-	-
Final dividend & Tax on final dividend	-	-
Interim Dividend	-	-
Tax on interim dividend	-	-
<b>Closing Balance</b>	<b>36.95</b>	<b>(0.44)</b>
<b>Total</b>	<b>36.95</b>	<b>(0.44)</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****16 Lease liabilities**

Particulars	As at	As at
	31 March,2023	31 March, 2022
Lease liabilities	17.38	-
<b>Total</b>	<b>17.38</b>	<b>-</b>

Refer Note 36 Lease

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****17 Provisions (Non current)**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
<b>Provision for employee benefits</b>		
Provision for gratuity	3.63	1.65
Provision for compensated absences	1.96	0.53
<b>Total</b>	<b>5.59</b>	<b>2.18</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

CIN No. U93000PN2018PLC180330

Notes to the financial statements for the year ended 31 March,2023

(All amounts in ₹ lakhs, unless otherwise stated)

**18 Trade and other payables**

Particulars	As at 31 March,2023	As at 31 March, 2022
Due to micro, small and medium enterprises	-	-
Due to other than micro, small and medium enterprises	150.54	38.59
<b>Total</b>	<b>150.54</b>	<b>38.59</b>

**Note:**

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 37.
3. Refer Note 38 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 39 on risk management objectives and policies for financial instruments.

**Ageing for trade payables outstanding as at 31 March,2023 is as follows:**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	-	-	-	-	-
(ii) Others	-	130.40	20.14	-	-	150.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	-	<b>130.40</b>	<b>20.14</b>	-	-	150.54
Accrued Expenses						-
<b>Total Trade payables</b>						<b>150.54</b>
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	-	-	-	-	-
(ii) Others	1.20	37.39	-	-	-	38.59
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	<b>1.20</b>	<b>37.39</b>	-	-	-	<b>38.59</b>
Accrued Expenses						-
<b>Total Trade payables</b>						<b>38.59</b>
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**19 Other Financial liabilities**

Particulars	As at	As at
	31 March,2023	31 March, 2022
Provision for employee benefits	4.93	
<b>Total</b>	<b>4.93</b>	

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****20 Other current liabilities**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Advance from customer	-	1.07
Statutory dues including provident fund and tax deducted at source	18.24	3.08
<b>Total</b>	<b>18.24</b>	<b>4.15</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****21 Provisions (Current)**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
<b>Provision for employee benefits</b>		
Provision for gratuity	0.25	0.17
Provision for leave encashment	0.35	0.09
Provision for Expenses	5.80	
<b>Total</b>	<b>6.40</b>	<b>0.26</b>

**Notes:-****Gratuity**

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

**b. Compensated absences**

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



**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****22 Revenue from operations**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
<b>Sale of services</b>		
Income from Initial Acceptance fees	159.48	84.02
Income from Annual Servicing fees	94.92	30.02
Other Operating Revenues	-	-
<b>Total</b>	<b>254.40</b>	<b>114.04</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****23 Other income**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
Interest income on financial assets measured at amortised cost		
On bank deposits	0.96	-
On Intercompany loans and advances	97.81	-
On Debentures	-	0.92
On others Interest	0.12	8.49
On other	0.18	
<b>Total</b>	<b>99.07</b>	<b>9.41</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****24 Employee benefits expense**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
Salaries, wages, bonus, etc	36.74	25.25
Gratuity	1.18	1.37
Contribution to provident and other funds	2.43	0.61
Welfare and training expenses	2.18	0.27
<b>Total</b>	<b>42.53</b>	<b>27.50</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****25 Finance costs**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
Interest on term loans	-	-
Interest on lease liability	1.54	-
Other finance cost	0.09	0.01
<b>Total</b>	<b>1.63</b>	<b>0.01</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****26 Depreciation and amortization expense**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
<b>Depreciation and amortization expense</b>		
Depreciation on Tangible Asset	1.49	0.15
Depreciation on ROU Asset	1.99	-
Amortization on Intangible assets	-	-
<b>Total</b>	<b>3.48</b>	<b>0.15</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****27 Other expenses**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
Rent	0.02	0.70
Rates and taxes	0.03	0.03
Postage , Fax and Courier	1.49	0.46
Repairs and Maintenance	0.81	0.11
Travelling and conveyance	2.97	1.09
Advertisement Expenses	1.79	0.34
Printing and stationery	5.37	1.17
Telephone, Mobile Expenses	1.18	0.03
Professional charges	228.23	77.65
Registration and Legal Fees	6.16	3.39
Books & Periodicals Subscriptions and Membership Fees	1.28	0.49
Auditor's remuneration	0.40	0.40
Power and fuel	0.43	-
Director's sitting fees	2.00	0.65
General Expenses	2.79	1.22
<b>Total</b>	<b>254.95</b>	<b>87.73</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****28 Income tax**

The note below details the major components of income tax expenses for the year ended 31 March 2023 and 31 March 2022. 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.

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
<b>Current tax</b>		
Current income tax	13.35	-
(Excess)/short provision related to earlier years	-	-
Income tax on OCI	0.23	2.48
<b>Deferred tax</b>		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	-	-
Deferred tax	(0.50)	0.12
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(988.74)</b>	<b>2.60</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****29 Earnings per share**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
<b>Basic earnings per share</b>		
<b>Profit after tax as per accounts (A)</b>	38.02	7.93
<b>Weighted average number of equity shares outstanding (B)</b>	104,61,546	104,628,000
<b>Basic and Dilluted EPS of ordinary equity share (A/B) (in. Rs.)</b>	<b>0.37</b>	<b>0.08</b>
<b>Face value per share (in. Rs.)</b>	<b>10.00</b>	<b>10.00</b>



**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****32 Disclosure pursuant to Ind AS 19 “Employee Benefits”****a. Defined contribution plans:**

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

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
Contribution to employees provident fund	2.09	0.61
Contribution to employees family pension	0.19	-
<b>Total</b>	<b>2.28</b>	<b>0.61</b>

**b. Defined benefit plans:**

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

**The amount recognised in Balance Sheet are as follows:**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Present value of obligation at the end of period	3.89	1.81
Fair value of the plan assets at the end of period	-	-
<b>Surplus / (Deficit)</b>	<b>(3.89)</b>	<b>(1.81)</b>
<b>Amounts reflected in the Balance Sheet</b>		
Current liability	0.25	0.17
Non-current liability	3.63	1.64
<b>Net (asset) / liability recognised in balance sheet</b>	<b>3.89</b>	<b>1.81</b>

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

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
Current service cost	1.05	-
Past service cost	-	-
Net interest (Income)/ Expense	0.13	0.04
Transfer In / (Out)	-	1.33
<b>Amount charged to the Statement of Profit and Loss</b>	<b>1.17</b>	<b>1.37</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**Principal actuarial assumptions at the Balance Sheet date:**

Particulars	As at 31 March,2023	As at 31 March, 2022
Discount rate	7.50%	7.00%
Salary growth rate	4.00%	5.00%
Expected average remaining working lives of employees	8.90 Years	9.23 Years
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult

**Sensitivity analysis :**

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

Assumption	Impact on defined benefit obligation	
	As at 31 March,2023	As at 31 March, 2022
<b>Discount rate</b>		
1% decrease	4.19	1.96
1% increase	3.62	1.68
<b>Future salary increase</b>		
1% decrease	3.65	1.70
1% increase	4.15	1.95
<b>Withdrawal Rate</b>		
1% decrease	3.83	1.79
1% increase	3.94	1.84

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

Particulars	As at 31 March,2023	As at 31 March, 2022
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	12.91 years	13.68 years

**Expected future benefit payments :**

The following payments are expected future benefit payments :

Particulars	As at 31 March,2023	As at 31 March, 2022
Less than a year	0.25	0.17
Between 1 - 2 years	0.55	0.17
Between 2 - 5 years	0.83	0.73
Over 5 years	8.77	3.59

**Expected contributions for the next year**

Particulars	As at 31 March,2023	As at 31 March, 2022
Expected contributions for the next year	2,58,449.00	-

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

**(All amounts in ₹ lakhs, unless otherwise stated)**

**Risk Exposure**

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

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

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

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

**Funding policy:**

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

**c. Compensated Absence**

The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31 March,2023 is Rs. 2.31 Lakhs (31 March, 2022: Rs.0.62 Lakhs).

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****33 Auditors' remuneration**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
Audit fee		
- Statutory audit fee	0.40	0.40
GST on Audit Fess	0.07	0.07
<b>Total</b>	<b>0.47</b>	<b>0.47</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****34 Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)**

<b>Particulars</b>	<b>For the year ended 31 March,2023</b>	<b>For the year ended 31 March, 2022</b>
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 CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

**(All amounts in ₹ lakhs, unless otherwise stated)**

**35 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 “Operating Segment”**

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

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

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****36 Disclosure pursuant to Ind AS 116 “Leases”****1) Where the Company is a lessee:****a. Profit and Loss information**

Particulars	For the year ended 31 March,2023	For the year ended 31 March, 2022
Expense recognised in respect of low value leases	-	-
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-

**37 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)
Holding Company	MITCON Consultancy & Engineering Services Limited	Yes
Fellow subsidiary	MITCON Solar Alliance Limited	Yes
Fellow subsidiary	MITCON Sun Power Limited	Yes
Fellow subsidiary	MSPL Unit 1 Ltd	No
Fellow subsidiary	MSPL Unit 2 Private Ltd	No
Fellow subsidiary	MSPL Unit 3 Private Ltd	No
Fellow subsidiary	Shrikhande Consultants Limited	No
Fellow subsidiary	Mitcon Rooftop solar private limited	No
Fellow subsidiary	Mitcon Biofuel and Green Chemistry private limited	No
Fellow subsidiary	Krishna Windfarms Developers private limited	No
Fellow subsidiary	Mitcon Advisory Services Private Limited	No
Fellow subsidiary	Mitcon Envirotech Limited	No
Fellow subsidiary	Mitcon Impact Asset Management	No
Fellow subsidiary	Mitcon Nature Based	No

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

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

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**37 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,2023	For the year ended 31 March, 2022
<b>A. Holding Company</b>			
MITCON Consultancy & Engineering Services Limited	Income	132.00	-
	Inter Corporate Loan	-	-
	Reimbursement for expenses including Rent	0.68	56.43
<b>B. Fellow Subsidiary</b>			
<b>MITCON Solar Alliance Limited</b>			
	Inter corporate Loan	-	-
	Interest	0.15	0.92
MITCON Sun Power Ltd			
	0.10%Optionally Convertible Unsecured Debentures	1,000.00	1,000.00
	Interest on Loan & Debentures	97.81	8.49
<b>B. Remuneration to director</b>			
<b>c) Related Party</b>			
Credentialia Trusteeship Services Pvt Ltd	Prof fees paid excl taxes	59.51	29.54

**d. Amount due to/from related parties:**

Name of the party		For the year ended 31 March,2023	For the year ended 31 March, 2022
<b>Account Receivable</b>			
<b>MITCON Solar Alliance Limited</b>			
	Inter corporate Loan	-	-
	0.10% unsecured Optionally Convertible Unsecured Debentures	-	-
	Interest on inter corporate Loan	0.15	0.08
<b>MITCON Sun Power Limited</b>			
	Inter corporate Loan	-	1,000.00
	Interest on inter corporate Loan	-	7.64
	0.10% Optionally Convertible Unsecured Debentures	1000.00	
	Interest on Debentures	95.84	
<b>Account Payable</b>			
<b>MITCON Consultancy &amp; Engineering Services Limited</b>			
	Reimbursement of expenses	112.24	23.09
	Interest on Loan	-	
Credentialia Trusteeship Services Pvt Ltd		6.11	

**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.

During the year inter corporate Loan of INR 1,000.00 Lakhs given to MITCON Sun Power Ltd has been covered in to 0.01% Optionally Convertible Unsecured Debentures of 10,00,000 Nos. of INR 10/- Face value as fully paid for a period of 10 years.



**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March,2023**

(All amounts in ₹ lakhs, unless otherwise stated)

**38 Fair value disclosure**

**a. Classification of financial assets**

Particulars	Note	As at 31 March,2023	
		Carrying Value	Fair Value
<b>(I) Measured at amortised cost</b>			
Loans		-	-
Trade receivables	<b>9</b>	87.84	87.84
Cash and cash equivalents and other bank balances	<b>10</b>	10.72	10.72
Others financial assets & Investment	<b>7,11</b>	98.36	98.36
<b>Subtotal (I)</b>		<b>196.92</b>	<b>196.92</b>
<b>(II) Measured at fair value through OCI</b>			
Investments		1001.82	0.89
<b>Subtotal (II)</b>		<b>1001.82</b>	<b>0.89</b>
<b>Total (I+II)</b>		<b>1198.74</b>	<b>196.92</b>

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
<b>(I) Measured at amortised cost</b>			
Loans		1,000.00	1,000.00
Trade and other Payables		28.58	28.58
Cash and cash equivalents and other bank balances		20.34	20.34
Others financial assets		9.72	9.72
<b>Subtotal (I)</b>		<b>1,058.64</b>	<b>1,058.64</b>
<b>(II) Measured at fair value through Profit or Loss</b>			
Investments		0.89	0.89
<b>Subtotal (II)</b>		<b>0.89</b>	<b>0.89</b>
<b>Total (I+II)</b>		<b>0.89</b>	<b>0.89</b>

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****b. Classification of financial liabilities**

Particulars	Note	As at 31 March,2023	
		Carrying Value	Fair Value
<b>Measured at amortised cost</b>			
Trade and other payables	20	150.54	150.54
Other financial liabilities	21	4.93	4.93
<b>Total</b>		<b>155.47</b>	<b>155.47</b>

Particulars	Note	As at 31 March, 2022	
		Carrying Value	Fair Value
<b>Measured at amortised cost</b>			
Trade and other payables	20	38.59	38.59
Other financial liabilities		-	-
<b>Total</b>		<b>38.59</b>	<b>38.59</b>

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

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

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	As at 31 March,2023	As at 31 March, 2022
<b>Level 1</b>	-	-
<b>Level 2</b>	-	-
<b>Level 3</b>		
<b>Financial assets:</b>		
Investments in equity	0.89	0.89

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

**Reconciliation of Level 3 Fair Value Measurements:**

Particulars	Carrying Value
Balance as at <b>31 March, 2021</b>	-
Add: Change in Value of Investment in Equity Shares measured at FVOCI	0.60
Balance as at <b>31 March, 2022</b>	0.89
Add: Change in Value of Investment in Equity Shares measured at FVOCI	-
Balance as at <b>31 March,2023</b>	0.089

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****39 Financial instruments risk management objectives and policies**

The company does not have borrowings. The Company's principal financial liabilities comprises of borrowings, 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 trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

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

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

<b>Risk</b>	<b>Exposure Arising From</b>	<b>Measurement</b>	<b>Management</b>
<b>b. Credit risk</b>	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
<b>c. Liquidity risk</b>	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 (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. 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, 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 undiscounted payments.

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
<b>Trade Payables</b>		
Less than 1 Year	150.54	38.59
1 to 5 Years	-	-
More than 5 Years	-	-
<b>Other Financial Liabilities</b>		
Less than 1 Year	-	-
1 to 5 Years	-	-
More than 5 Years	-	-

**Details of undrawn facilities**

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Fund based limits	-	-
Non-fund based limits	-	-

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

(Formerly known as MITCON Trusteeship Services Limited)

**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****40 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.

<b>Particulars</b>	<b>As at 31 March,2023</b>	<b>As at 31 March, 2022</b>
Total Debt (Bank and other borrowings)	-	-
Less: Liquid Investments and bank deposits	10.72	20.34
<b>Net Debt (A)</b>	<b>(10.72)</b>	<b>(20.34)</b>
<b>Equity (B)</b>	<b>1,083.23</b>	<b>1,045.84</b>
<b>Debt to Equity (A/B)</b>	<b>-</b>	<b>-</b>

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

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

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**CIN No. U93000PN2018PLC180330**

**Notes to the financial statements for the year ended 31 March, 2023**

**(All amounts in ₹ lakhs, unless otherwise stated)**

**41 Disclosure pursuant to Ind AS 101 “First time adoption of Indian Accounting Standards”**

**Exemptions Availed:**

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

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

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

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

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

**b. Exceptions applied:**

**1 Estimates**

The estimates at 31 March, 2022 and at 31 March, 2023 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 31 March, 2023.

**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.

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

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**CIN No. U93000PN2018PLC180330****Notes to the financial statements for the year ended 31 March,2023****(All amounts in ₹ lakhs, unless otherwise stated)****42 Ratio**

Sr No	Particulars	Numerator	Denominator	As at 31 March,2023	As at 31 March, 2022	Variance	Reason for more than 25% variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.39	1.91	-27%	Due to Current assets Increased
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.02	-	-	
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	13.61	11.40	19%	
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.04	0.51	-93%	Due to Increase profit for the year
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	4.37	3.81	15%	
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payaables	3.20	2.07	55%	Due to Creditors outstanding increaed
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.68	2.92	60%	Due to Revenue from operations Increased
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	0.20	0.07	187%	Due to profit margin increase & Revenue from operations Increased
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.05	8.05	-99%	Due to Lease liabilities Increased
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	-	-	-	

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

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43 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.

**44 Contingent liabilities**

Particulars	As at 31 March,2023	As at 31 March, 2022
liabilities	NIL	NIL

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

**46 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

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

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

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017

(iv) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

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

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

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

47

Previous year figures have been regrouped / reclassified / remeasured" & "Restated 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's Registration: 110266W**

Sd/-

**CA S P Dixit**

(Partner)

Membership No.: 041179

UDIN:23041179BGSRY7628

**Place: Mumbai****Date : 15th May 2023****For and on behalf of Board of Directors of****MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

Sd/-

Sd/-

**VAISHALI GOVERDHAN URKUDE**

Managing Director

DIN No.08206197

Sd/-

**ANKITA AGARWAL**

Company Secretary

Membership No. A49634

**Place:Mumbai****Date: 15th May 2023****VENKATESH RAMESH PRABHU**

Director

DIN No. 08734250

Sd/-

**RAM DHONDIBA MAPARI**

Director and Chief Financial Officer

PAN:AAXPM5902E

**Place:Mumbai****Date : 15th May 2023**

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

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CIN No. U93000PN2018PLC180330

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(All amounts in ₹ lakhs, unless otherwise stated)

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As per our attached report of even date

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



CA S P Dixit  
(Partner)  
Membership No.: 041179  
UDIN: 23041179BGRNY7628  
Place: Mumbai  
Date: 15th May 2023



For and on behalf of Board of Directors of  
MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED

  
VAISHALI GOVERDHAN URKUDE  
Managing Director  
DIN No. 08206197

  
ANKIT AGARWAL  
Company Secretary  
Membership No. A49634

Place: Mumbai  
Date: 15th May 2023

  
VENKATESH RAMESH PRABHU  
Director  
DIN No. 08734250

  
RAMDHONDIBA MAPARI  
Director and Chief Financial Officer  
PAN: AAXPM5902E

Place: Mumbai  
Date: 15th May 2023