

MITCON FORUM FOR SOCIAL DEVELOPMENT

(A Company Licensed under Section 8 of the Companies Act, 2013)

Financial Statements
for the year ended 31 March, 2024

Independent Auditor's Report

To the Members of
MITCON Forum for Social Development

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MITCON Forum for Social Development** ("the Section 8 Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Income & Expenditure account, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

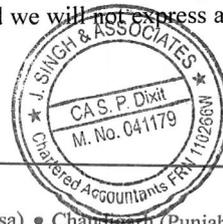
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Surplus, and its cash flows 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



Branch Office :

- Ahmedabad (Gujrat) • Bangalore (Karnataka) • Bhopal (M. P.) • Bhubaneshwar (Orissa) • Chandigarh (Punjab) • Chennai (Tamilnadu)
- Hyderabad (Telangana) • Jaipur (Rajasthan) • Kolkatta (West Bengal) • Lucknow (U. P.) • New Delhi (NCR) • Patna (Bihar)
- Ranchi (Jharkhand) • Raipur (Chattisgarh) • Surat (Gujrat) • Thiruvananthapuram (Kerla) • Varanasi (U.P.) • Vishakhapatnam (A. P.)
- Vijaywada (A.P.)

In connection with our audit of the 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 of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

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

In preparing the 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.

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

Auditors' Responsibilities for the Audit of the financial statements:

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

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for



one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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, the Company being a Section 8 Company, is not required to give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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 Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year, hence the provisions of Section 197 are not applicable to the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it's 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (h) (iv) and(v) above, contain any material misstatement.

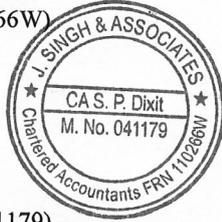


- (h) During the year, the Company has neither declared nor paid any dividend.
(i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.

- a. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- b. Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

S.P. Dixit



CA. S. P. Dixit
(Partner)
(Membership No: 041179)
UDIN: 24041179BKFPXM7765
Place: Pune.
Dated: 05th July, 2024.

MITCON FORUM FOR SOCIAL DEVELOPMENT
(A Company Licensed under Section 8 of the Companies Act, 2013)
CIN - U93090PN2018NPL177624
Balance Sheet as at 31st March, 2024

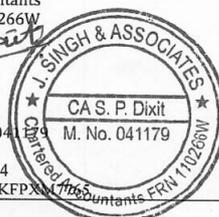
(Amounts in INR in Lakhs)

Particulars	Note No.	As on 31st March, 2024	As on 31st March, 2023	As on 01st April, 2023
ASSETS				
I. Non-Current Assets				
(a) Property Plant and Equipment	3	2.13	-	-
(b) Capital work-in-progress	4	-	-	-
(c) Intangible assets	5	-	-	-
(d) Right to use of an asset	6	46.25	-	-
(e) Financial assets				
i) Other financial assets	7	6.58	-	-
(f) Other Non-current assets	8	-	-	-
Total non-current assets		54.96	-	-
II Current assets				
(a) Inventories	9	-	-	-
(b) Financial assets				
(i) Trade receivables	10	30.03	47.45	34.66
(ii) Cash and cash equivalents	11	113.72	112.56	18.40
(c) Current tax assets (Net)	12	5.14	5.60	3.49
(d) Other current assets	13	30.60	-	-
Total current assets		179.49	165.61	56.55
Total Assets		234.45	165.61	56.55
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	14	1.00	1.00	1.00
(b) Other equity	15	60.11	42.28	37.63
Total Equity Attributable to the equity		61.11	43.28	38.63
LIABILITIES				
I. Non-current liabilities				
(a) Financial liabilities				
i) Borrowings	16	-	-	-
i) Lease liabilities	17	45.70	-	-
(b) Provisions	18	-	-	-
Total non-current liabilities		45.70	-	-
II. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	-	-	-
(ii) Trade and other payables	20			
- Dues of Micro & Small Enterprises		-	-	-
- Others		102.03	97.27	15.21
(iii) Loan	21	-	-	-
(iv) Other financial liabilities	22	1.39	1.04	0.23
(b) Other current liabilities	23	24.22	8.52	2.48
(c) Provision	24	-	15.50	-
Total current liabilities		127.64	122.33	17.92
Total liabilities		173.34	122.33	17.92
Total Equity and Liabilities		234.45	165.61	56.55

Material accounting policies 2
The Notes referred to above form an integral part of financial statement 1-47
As per our report of even date

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

CA S P Dixit
(Partner)
Membership No.041179
Place : Pune
Date : 5th July 2024
UDIN: 24041179BKFPX



For and On the behalf of the Board of Directors of
MITCON FORUM FOR SOCIAL DEVELOPMENT

Ram D Mapari
Chief Financial Officer
Director
DIN - 07771508
Date : 5th July 2024

Chandrashekhhar Bhosale
Chief Executive Officer
Director
DIN - 07823331
Date : 5th July 2024

MITCON FORUM FOR SOCIAL DEVELOPMENT

(A Company Licensed under Section 8 of the Companies Act, 2013)

CIN - U93090PN2018NPL177624

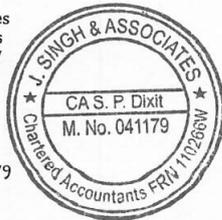
Statement of Income & Expenditure for the year ended 31st March, 2024

(All amounts in INR in Lakhs)

Particulars		Note No.	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
I	Income			
	a) Grant Income	25	388.26	284.19
	b) Other income	26	6.75	2.18
	Total Income		395.01	286.37
II	Expenditure			
	a) Education	27	352.64	269.25
	b) Employee benefits expense	28	11.14	9.62
	c) Depreciation and amortization expense	29	4.89	-
	d) Finance cost	30	1.47	-
	e) Other expenses	31	5.30	2.71
	Total Expenditure		375.44	281.58
III	Surplus/(Deficit) before tax for the year (I - II)		19.57	4.79
IV	Income Tax expense	32		
	Current tax expense		-	-
	Deferred tax expense		-	0.15
	Tax expense of earlier years short/(excess)		1.74	-
	Income tax expense		1.74	0.15
V	Surplus/(Deficit) after tax		17.83	4.64
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to Statement of Income and Expenditure:			
	Remeasurement gain / (loss) on Defined Benefit Plans		-	-
	Income tax thereon		-	-
	Items that will be reclassified to Statement of Income and Expenditure		-	-
	Total of Other Comprehensive Income		-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17.83	4.64
	Earnings per share (face value Rs.10 per share)	33		
	Basic:			
	Ordinary equity share		178.36	46.46
	Diluted:			
	Ordinary equity share		178.36	46.46
	Material accounting policies		2	
	See accompanying notes forming part of the financial statements in terms of our report of even date		1-47	

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

S.P. Dixit
CA S P Dixit
(Partner)
Membership No.041179
Place : Pune
Date : 5th July 2024
UDIN: 24041179BKFPXM7765



For and On the behalf of the Board of Directors of
MITCON FORUM FOR SOCIAL DEVELOPMENT

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Chief Financial Officer
Director
DIN - 07771508
Date : 5th July 2024

Chandrashekar
Chandrashekar Bhosale
Chief Executive Officer
Director
DIN - 07823331
Date : 5th July 2024

MITCON FORUM FOR SOCIAL DEVELOPMENT
(A Company Licensed under Section 8 of the Companies Act, 2013)
CIN - U93090PN2018NPL177624
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) before tax:	19.57	4.79
Adjustments for:		
Depreciation & Amortisation	4.89	-
Finance Costs	1.47	-
Interest income	(3.00)	(2.17)
Sundry Provision Written Back	(3.69)	-
Ind AS Finance Income on Deposit	(0.06)	-
Operating Surplus before Working Capital changes	19.18	2.62
Adjustments for changes in Working capital:		
Other financial assets		
(Increase)/Decrease Trade Receivables	17.42	(12.79)
(Increase)/Decrease Other current assets	(30.13)	0.01
Increase/(Decrease) Trade Payables	4.75	82.06
Increase/(Decrease) Other financial liabilities	0.35	-
Increase/(Decrease) Other current liabilities	15.69	6.85
Increase/(Decrease) Provision	(11.81)	15.50
Cash generated from operations	15.45	94.25
Deferred tax		
Income Tax	(1.74)	(2.20)
Net Cash flow from Operating Activities	13.71	92.05
B CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets:		
Purchase of Fixed Assets	(2.13)	-
Right of Use Assets	(51.13)	-
Investments:		
Security Deposits	(6.52)	-
interest income from debenture		
Interest income	3.00	2.11
Net Cash from / (used) in investing activities	(56.78)	2.11
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability	45.70	-
Finance Cost	(1.47)	-
Net Cash flow from/(used) in financing activities	44.23	-
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1.16	94.16
Opening Cash & Cash Equivalent	112.56	18.40
Closing Cash & Cash Equivalent	113.72	112.56



Notes :

- 1 The above Statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 'Statement of Cash flows' notified under Section 133 of the Companies Act, 2013 read with the
- 2 Figures in brackets represent outflows of cash and cash equivalents.

3 Cash and cash equivalents comprise of :

Cash and cash equivalents	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Cash on hand		
Balance with Bank		
Balances with banks	113.72	112.56
Deposit with banks (deposits with less than 3 months maturity)		
Other bank balances		
- Deposits with maturity of more than three months but less than 12 months		
- Margin Money for Bank Guarantees / LC		
- Earmarked balances		
Total	113.72	112.56

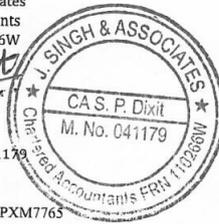
Material accounting policies

See accompanying notes forming part of the financial statements

In terms of our report of even date

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

CA S P Dixit
(Partner)
Membership No.041179
Place : Pune
Date : 5th July 2024
UDIN: 24041179BKFPXM7765



For and On the behalf of the Board of Directors of
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MITCON FORUM FOR SOCIAL DEVELOPMENT

(A Company Licensed under Section 8 of the Companies Act, 2013)

NOTES FORMING PART OF FINANCIAL STATEMENTS

(All amounts in Rs. Lakhs unless otherwise stated)

Statement of changes in Equity for the Year ended 31st March, 2024

Particulars	Equity Share Capital	Other Equity			Total
		Surplus from Income & Expenditure Account	Other Comprehensive Income	Total Other Equity	
As at 31st March, 2022	Refer Note 14		Refer Note 15		
At the beginning of the year	1.00	37.63	-	37.63	38.63
Surplus/(Deficit) for the year	-	4.65	-	4.65	4.65
Other comprehensive income for the year	-	-	-	-	-
As at 31st March, 2023	1.00	42.28	-	42.28	43.28
As at 31st March, 2023					
At the beginning of the year	1.00	42.28	-	42.28	43.28
Surplus/(Deficit) for the year	-	17.83	-	17.83	17.83
Other comprehensive income for the year	-	-	-	-	-
As at 31st March, 2024	1.00	60.11	-	60.11	61.11

See accompanying notes forming part of the financial statements in terms of our report of even date

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

J. Singh

CA S P Dixit
(Partner)
Membership No.041179
Place : Pune

Date : 5th July 2024

UDIN: 24041179BKFPXM7765

For and On the behalf of the Board of Directors of
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Chief Financial Officer
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DIN - 07771508

Chandrashekhar Bhosale

Chandrashekhar Bhosale
Chief Executive Officer
Director
DIN - 07823331

Date : 5th July 2024



MITCON FORUM FOR SOCIAL DEVELOPMENT

[A Company Licensed under Section 8 of the Companies Act, 2013]

CIN - U93090PN2018NPL177624

Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

1 Company overview

MITCON Forum for Social Development is incorporated u/s 8 of the Companies Act, 2013 with the objective of promoting the charitable and social activities viz. undertake vocational training activities, skill development training, provide all services covered under Corporate Social Responsibilities, impart education in all the branches of management, Entrepreneurship Development, Computer, Information Technology & Environment Engineering. The Company's Registered Office is located at 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 5th July 2024.

2 MATERIAL & OTHER ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS MATERIAL 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 and presented historical cost convention, going concern basis and accrual basis of accounting except for certain financial assets and liabilities which have been measured at fair value of summary of material accounting policies regarding financial instruments). The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in INR in lakhs and all values are rounded to the nearest thousand except when otherwise stated.

2.2 Use of estimates

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

2.3 Summary of Material accounting policies

1) Material Accounting Policies –

a) Revenue recognition

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

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

Sale of products

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold. Revenue from Wind energy generation is recognised based on net units generated and transmitted. (Net of rebate).

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 FORUM FOR SOCIAL DEVELOPMENT

(A Company Licensed under Section 8 of the Companies Act, 2013)

CIN - U93090PN2018NPL177624

Notes to the financial statements for the year ended 31 March, 2024

(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.

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

Measurement at recognition:

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.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation/amortization

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

Depreciation/Amortisation

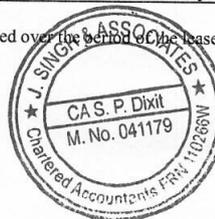
Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis:

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

Estimated useful lives of assets are as follows:

Asset Type	"Estimated useful life (in years)
Free Hold Land	-
Buildings	-
Other buildings- Office premises	60 years
Furniture and Fixtures	10 years
Office Equipment's including Air Conditioners	05 years
Computers	03 years
Servers and networks	06 years
Electrical Installation	10 years
Intangible Assets (Computer Software)	03 years

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



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c) 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 capitalized 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 mortised 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.

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

d) Financial instruments:

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

>Debt instruments at amortised cost

>Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

>Equity instruments measured at fair value through other comprehensive income (FVTOCI)

>Debt instruments at fair value through Other Comprehensive income (FVOCI)



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Debt instruments at amortised cost

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

>The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

>Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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



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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.

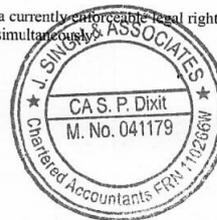
Derecognition

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.



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e) 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.

f) 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:

- 1 The date of the plan amendment or curtailment, and
- 2 The date that the Company recognises related restructuring costs

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

- 1 Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- 2 Net interest expense or income

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

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

Short Term Employee Benefits:

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.

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.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

g) Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

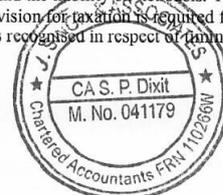
h) Cash flow statement

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.

i) Taxes

Current income tax

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on net basis. The Company is exempt from Income Tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. As, the Company is exempt from Income Tax, no deferred tax (asset or liability) is recognised in respect of timing differences.



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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)

o) 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.

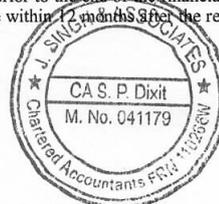
Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

d) 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 capitalized as part of the cost of the asset. All other borrowing costs are expense 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.

e) Trade and other payables

These amounts represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.



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f) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

g) 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.

h) Share Based Payments

Equity settled share-based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date. The fair value determined at the grant date of the equity-settled share-based payment is expense on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account. No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

i) 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.

j) 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:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- 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:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- 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.

k) 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.



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Notes forming part of Financial Statements
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NOTE 6

Right to use of an asset

Particulars	Building
Gross Block	
As at 01-April-2022	0
Additions	0
Deductions /Other adjustments	
As at 31-March-2023	0
Additions	51.13
Deductions /Other adjustments	-
As at 31st March 2024	51.13
Depreciation	
As at 01-April-2022	0
Additions	0
Deductions /Other adjustments	0
As at 31-March-2023	0
For the year	4.88
Deductions	-
As at 31st March 2024	4.88
Net Block	
As at 31st March 2024	46.25
As at 31-March-2023	0
As at 01-April-2022	0

NOTE 7

Other financial assets: Non current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Security deposits for lease and others:			
- Deposits with more than 12 months maturity		-	-
- Security Deposit	6.58		
Ind AS Security Deposit		-	-
Less: Provision for doubtful security deposits		-	-
Total	6.58	-	-

NOTE 8

Other assets: Non current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Others:			
	-	-	-
Total	-	-	-

NOTE 9

Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
	-	-	-
Total	-	-	-



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NOTE 10

Financial assets - Trade receivables: Current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Trade Receivable			
-Related parties	-	29.90	30.21
-Others	30.03	17.55	4.45
Doubtful			
	30.03	47.45	34.66
Total	30.03	47.45	34.66

Ageing for trade receivables from the due date of payment

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Undisputed Trade receivables - considered good			
Not due for payment			
Less than 6 months	23.52	47.45	34.66
6 months - 1 year	-	-	-
1-2 Years	6.51	-	-
2-3 Years	-	-	-
More than 3 Years	-	-	-
	30.03	47.45	34.66
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			
	30.03	47.45	34.66
Less: Provision for doubtful receivables	-	-	-
	30.03	47.45	34.66

NOTE 11

Financial assets - Cash and cash equivalents: Current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Cash on hand	-	-	-
Balances with banks	113.72	112.56	18.40
Total	113.72	112.56	18.40

NOTE 12

Current Tax Assets(Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
(a) Tax Receivable	5.14	5.60	3.34
(b) Other Tax Assets	-	-	0.15
Current Tax Assets(Net)	5.14	5.60	3.49

NOTE 13

Other assets: Current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Other:			
Advances to Staff	10.12	-	-
Balances with Tax Authorities			
-GST Receivable	20.45	-	-
Prepaid Expenses	0.03	-	-
Total	30.60	-	-



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(All amounts in Rs. unless otherwise stated)

NOTE 14

Equity share capital

(a) Share capital authorised, issued, subscribed and paid up:

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 01 April, 2023	
	Numbers	Rs. In lakhs	Numbers	Rs. In lakhs	Numbers	Rs.
Authorised:						
Ordinary Equity shares of Rs. 10/- each	50,000	5.00	50,000	5.00	50,000	5.00
Total	50,000	5.00	50,000	5.00	50,000	5.00
Issued, subscribed and fully paid up:						
Ordinary Equity shares of Rs. 10/- each	10,000	1.00	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00	10,000	1.00

(b) i) Reconciliation of the number of ordinary equity shares and equity share capital:

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 01 April, 2023	
	Numbers	Amount	Numbers	Amount	Rs.	
Balance at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Shares issued during the year			-	-		
Balance at the close of the year	10,000	1.00	10,000	1.00	10,000	1.00

(c) Terms/rights attached to equity shares:

The company has only equity shares i.e. Ordinary equity shares, having par value of Rs. 10/- per share.

Ordinary Equity shares: Each holder of equity share is entitled to one vote per share and has a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Equity shares in the Company held by the holding company

The company does not have any holding or ultimate holding company.

(e) Details of shareholder holding more than 5% shares

Name of the shareholders	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Numbers	%	Numbers	%	Numbers	%
Ordinary Equity Shares:						
Mitcon Consultancy & Engineering Services Ltd and its Nominee	10,000	100.00%	10,000	100.00%	10,000	100.00%

(f) Details of shareholdings by the Promoter's of the Company

Name of the shareholders	As at 31 March, 2024		As at 31 March, 2023	As at 01st April 2023
	Numbers	%	Numbers	%
Ordinary Equity Shares:				
MITCON Consultancy & Engineering Services Ltd	10000	100%	10,000	100%
Changes	0%		0%	0%

NOTE 15

Other Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Surplus in the statement of profit and loss :			
Balance as at the beginning of the year	42.28	37.63	38.04
Add: Surplus/(Deficit) For the Year	17.83	4.65	-0.41
Balance as at the closing of the year	60.11	42.28	37.63



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NOTE 16

Financial liabilities: Borrowings: Non current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Secured - At ammortised cost	-	-	-
Other Loan	-	-	-
Total	-	-	-

NOTE 17

Financial liabilities: Lease Liabilities-Non current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Ind AS Lease Liabilities	45.70	-	-
Total	45.70	-	-

NOTE 18

Provision-Non-Current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Provision-Non-Current	-	-	-
Total	-	-	-

NOTE 19

Current Maturities of Long term Loans

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Current Maturities of Long term Loans	-	-	-
Total	-	-	-

NOTE 20

Financial liabilities: Trade and other payables

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
a) Dues to micro and small enterprises	-	-	-
b) Other than micro and small enterprises	-	-	-
i) Related party	-	51.81	-
ii) Others	102.03	45.46	15.21
Acceptances	-	-	-
Total	102.03	97.27	15.21



Ageing schedule - Trade payables outstanding from the following periods from the due date of payment

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
i) Undisputed MSME			
Not due			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
ii) Undisputed Others including acceptances			
Not due			
Less than 1 year	93.90	94.58	12.52
1-2 years	8.13		
2-3 years			2.69
More than 3 years		2.69	0.00
iii) Disputed dues - MSME	-	-	-
iv) Disputed dues - Other including acceptances	-	-	-
Total	102.03	97.27	15.21

NOTE 21

Loan: Current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Loan from Related Party	-	-	-
Total	-	-	-

NOTE 22

Other financial liabilities: Current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Salary, wages and reimbursements	1.39	1.04	0.23
Employees Subscription to PF			
Employers contri to PF payable			
ESI - Payable			
Total	1.39	1.04	0.23

NOTE 23

Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Advance From Customers	9.15	-	-
Statutory Dues			
Gst payable	-	(0.60)	0.18
Profession Tax Staff	0.01	-	-
TDS From Contractors	0.11	0.91	0.51
TDS From Professional Fees	14.69	7.92	1.75
TDS On Rent	0.26	0.29	-
Income Tax Staff	-	-	0.04
Total	24.22	8.52	2.48

NOTE 24

Provision-Current

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2023
Provision-Current	-	15.50	-
Total	-	15.50	-



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NOTE 25

Grant Income

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Income from Training Activities	8.47	52.19
Reimbursement of Expenses	-	-
Receipts of Grants	57.67	14.43
Receipts Under CSR Activities	322.12	217.57
Total	388.26	284.19

NOTE 26

Other income

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Interest income		
Interest Income	-	-
-On Bank Deposits	3.00	2.12
-On IT Refund	-	0.06
Sundry provision Write Off	3.69	
Ind AS Finance Income of Security Deposits	0.06	
Total	6.75	2.18

NOTE 27

Education Expenses

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Skill Training Expenses	352.64	269.25
Total	352.64	269.25

NOTE 28

Employee benefit expenses

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Incentive to Staff	0.70	0.30
Salary to Staff	10.44	9.32
Total	11.14	9.62



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(All amounts in Rs. Lakhs unless otherwise stated)

NOTE 29

Depreciation and Amortization expense

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Depreciation on Right to Use	4.87	-
Depreciation on Computer	0.02	-
Total	4.89	-

NOTE 30

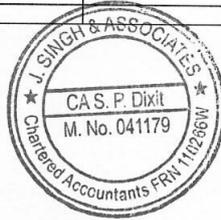
Finance Costs

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Bank Charges and Commission	-	-
Other Financial Expenses	0.21	-
IND AS Finance charges on Lease Liability	1.26	-
Total	1.47	-

NOTE 31

Other Expenses

Particulars	For the Year ending as on 31st March, 2024	For the Year ending as on 31st March, 2023
Professional Fees to Experts	0.33	0.57
Rent	2.95	-
Rates and Taxes	0.08	0.03
Audit Fees	0.35	0.35
Printing and Stationery	0.30	0.06
Registration & Legal Fees	0.31	0.09
General Expenses	0.06	0.06
Travelling Expenses	0.91	1.55
Postage & Courier Expenses	0.01	-
Total	5.30	2.71



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Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

32 Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2024 and 31 March 2023. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

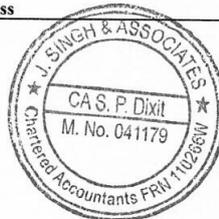
Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current tax		
Current income tax	1.32	-
(Excess)/short provision related to earlier years	-	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	0.06	(0.06)
Income tax expense reported in the statement of profit and loss	1.38	(0.06)

Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Deferred tax related to items recognised in OCI during the year	-	-
Net loss/(gain) on actuarial gains and losses	-	-
Deferred tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2024 and 31 March 2023.

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Accounting Surplus/(Deficit) before income tax expense	19.57	4.79
Tax @ 26% (31 March 2023: Tax @26%)	1.74	-
Tax effect of adjustments in calculating taxable income:		
Tax rate difference on book profit as per Minimum Alternate Tax	-	-
Tax liability on Doubtful debt provision under MAT	-	-
Deferred tax expenses accounted as no effect of timing differences on MAT liability	-	-
Corporate Social Responsibility expenses/Donations (net)	-	-
Prior period expenses	-	-
Loss on sale/ Disposal of Asset (Net)	-	-
Other disallowances under Income Tax Act	-	-
Deferred tax expense on Ind AS entries	-	0.15
Deferred tax expense on OCI income	-	-
Profit on Sale of Investment	-	-
Provision no longer required written back (disallowed earlier)	-	-
MAT credit entitlement	-	-
(Excess)/short provision related to earlier years	-	-
Income tax expenses reported in the Statement of profit or loss	1.74	0.15



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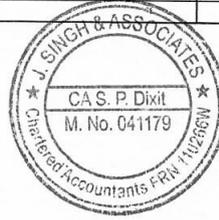
CIN - U93090PN2018NPL177624

Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

33 Earnings per share

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic earnings per share		
Profit after tax as per accounts (A)	17.83	4.64
Weighted average number of equity shares outstanding (B)	10,000	10,000
Basic EPS of ordinary equity share (A/B) (in. Rs.)	178.36	46.46
Diluted earnings per share		
Profit after tax as per accounts	17.83	4.64
Adjustment on account of interest cost on optionally convertible debentures and tax thereon		
Adjusted profit after tax (C)	17.83	4.64
Weighted average number of equity shares outstanding	10,000	10,000
Weighted average potential equity shares outstanding		
Weighted average number of equity shares outstanding (D)	10,000	10,000
Diluted EPS of ordinary equity share (C/D) (in. Rs.)	178.36	4.64
Face value per share (in. Rs.)	10.00	10.00



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Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

34 Auditors' remuneration

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Audit fee		
- Statutory audit fee	0.35	0.35
Total	0.35	0.35

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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.	-	-

36 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.

37 Disclosure pursuant to Ind AS 116 "Leases"**Where the Company is a lessee:**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Expense recognised in respect of low value leases	-	-
Expense recognised in respect of short term leases	-	-
Aggregate undiscounted commitments for short-term leases	-	-



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38 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures**a. Names of the other related party and status of transactions entered during the year :**

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Ultimate Holding Company	MITCON Consultancy & Engineering Services Limited	Yes
Holding Company	MITCON Sun Power Limited	Yes
Sister Companies	Krishna Windfarms Developers Private Limited	No
	MITCON Credentia Trusteeship Services Private Limited	No
	MITCON Advisory Services Private Limited	No
	MITCON Envirotech Limited	No
	Shrikhande Consultants Private Limited	Yes
	MITCON Biofuel and Green Chemistry private Limited	No
	MITCON Solar Alliance Limited	No
	MITCON Impact Asset Management Private Limited	No
	MSPL Unit 1 Limited	No
	MSPL Unit 2 Limited	No
	MSPL Unit 3 Limited	No
	MSPL Unit 3 Limited	No
	MSPL Unit 4 Limited	No
	MSPL Unit 5 Limited	No
Associates Companies	MITCON Nature Based Solutions Limited	No
	Planeteye Farm AI Limited	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	Transaction entered during the year (Yes/ No)
MITCON Consultancy and Engginring Services limited	Holding Company	Yes
RAM DHONDIBA MAPARI	Director	No
CHANDRASHEKAR SHANKARRAO BHOSALE	Director	No
SANDEEP SUKHADEO JADHAV	Director	No
GANESH DHANSING KHAMGAL	Director	No
ABHAY VIJAY KULKARNI	Director	No
ARUNDHATI SHRIKHANDE	Director	No

c. Related party transactions

Name of the party	Nature of transaction	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Ultimate Holding Company			
MITCON Consultancy & Engineering Services Limited	Advance against expenses	-	-
	Income	-	-
	Expense reimbursed	110.26	65.00
		-	-
		-	-



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d. Amount due to/from related parties:

Nature of transaction	As at 31 March, 2024	As at 31 March, 2023
Account Receivable		
MITCON Consultancy & Engineering Services Limited		
Against Income from Consultancy Fees	-	29.90
Account Payable		
MITCON Consultancy & Engineering Services Limited		
Against Reimbursement of expenses	-	51.81



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Notes to the financial statements for the year ended 31 March, 2024

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39 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans-Security deposit			
Trade receivables	10	30.03	30.03
Cash and cash equivalents and other bank balances	11	113.72	113.72
Others financial assets		-	-
Subtotal (I)		143.75	143.75
(II) Measured at fair value through Profit or Loss			
Investments in fixed deposit		-	-
Subtotal (II)		-	-
Total (I+II)		143.75	143.75

Particulars	Note	As at 31 March, 2023	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans		-	-
Trade receivables	10	47.45	47.45
Cash and cash equivalents and other bank balances	11	112.56	112.56
Others financial assets		-	-
Subtotal (I)		160.01	160.01
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds		-	-
Subtotal (II)		-	-
Total (I+II)		160.01	160.01

b. Classification of financial liabilities

Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings		-	-
Trade and other payables	20	102.03	102.03
Other financial liabilities		-	-
Total		102.03	102.03

Particulars	Note	As at 31 March, 2023	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings		-	-
Trade and other payables	20	97.27	97.27
Other financial liabilities		-	-
Total		97.27	97.27

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

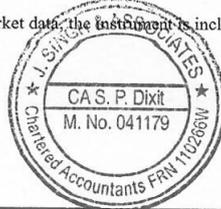
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable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



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Notes to the financial statements for the year ended 31 March, 2024

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Particulars	As at 31 March, 2024	As at 31 March, 2023
Level 1		
Level 2	-	-
Level 3	-	-
Financial Asset		

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

Particulars	Carrying Value
Balance as at 31 March, 2022	-
Add: Change in Value of Investment in Equity Shares measured at FVPL	-
Balance as at 31 March, 2023	-
Add: Change in Value of Investment in Equity Shares measured at FVPL	-
Balance as at 31 March, 2024	-



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40 Financial instruments risk management objectives and policies

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 market risk including currency risk, interest rate risk and other price risk), 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 Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

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

Risk	Exposure Arising From	Measurement	Management
a. Market risk			Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	(a) Portfolio Diversification (b) Derivative instruments Diversification of mutual fund investments,
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	
iii. Other price risk	Investments	Market movements	
b. Credit risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit and Risk Management Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

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

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

i. Foreign exchange rate:

The company is exposed to foreign exchange risk mainly through its capital purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the company's policy.

ii. 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.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.



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41 Capital management

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

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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total Debt (Bank and other borrowings)	-	-
Net Debt (A)	-	-
Equity (B)	61.11	43.28
Debt to Equity (A/B)	NA	NA

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.

42 Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2, these standalone financial statements, for the year ended 31 March, 2024, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31-March-2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March, 2024, together with the comparative period data as at and for the year ended 31-March-2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1-April-2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1-April-2020 and the financial statements as at and for the year ended 31 March, 2023 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

a. Exemptions Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The 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-2023 (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 Investment in Subsidiary:

The Company has elected to carry its investment in subsidiary, joint venture and associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

3 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.

4 Past Business Combinations:

The Company has elected not to apply Ind AS 103- Business Combinations retrospectively to past business combinations that occurred before the transition date of 1-April-2023. Consequently, the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.



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b. Exceptions applied:

1 Estimates

The estimates at 1-April-2023 and at 31 March, 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares

FVTPL – debt securities

Impairment of financial assets based on expected credit loss model

Fair valuation of financial instruments carried at FVTPL

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

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2023, the date of transition to Ind AS and as of 31 March, 2024.

2 Derecognition of financial assets and liabilities

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

Explanation of transition to Ind AS

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

- equity reconciliation as at 1-April-2023;
- equity reconciliation as at 31 March, 2024;
- profit reconciliation for the year ended 31 March, 2024.

There are no material adjustments to the cash flow statements



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43 Ratio

Sr No	Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March, 2023	% Variance	Remarks
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.41	1.35	4.05%	Increase in Current Assets
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	NA	NA	NA	-
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	24.19	4.65	420.22%	Increase in Profit
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	29.18%	10.74%	171.56%	Increase in Profit
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	10.02	6.92	44.78%	Increase in Debtors
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	0.06	0.05	20.58%	Increase in Expenses & Creditors
7	Net working capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	7.45	6.57	13.38%	-
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	4.51%	1.62%	177.98%	Increase in Profit
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	34.43%	11.07%	211.09%	Increase in Profit
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	-
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	-



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44 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.

(viii) The Company does not have any transactions with struck off companies.

45 There are no contingent liabilities during the year.

46 None of the directors are disqualified under section 164 of the Companies Act 2013 to be appointed as Director

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

As per our attached report of even date

For For J Singh & Associates
Chartered Accountants

(Firm's Registration: 110266W)

S.P. Dixit

CA S P Dixit
(Partner)
(Membership No.:041179)



Place: Pune
Date : 5th July 2024
UDIN: 24041179BKFPXM7765

For and on behalf of Board of Directors of
MITCON FORUM FOR SOCIAL DEVELOPMENT

Ram Dhondiba Mapari
RAM DHONDIBA MAPARI
Chief Financial Officer
Director
DIN No.07771508

Place: Pune
Date: 5th July 2024

Chandrashekhhar Bhosale
Chandrashekhhar Bhosale
Chief Executive Officer
Director
DIN - 07823331

Place: Pune
Date: 5th July 2024