

MITCON SOLAR ALLIANCE LIMITED

Financial Statements
for the year ended 31st March, 2025



Independent Auditor's Report

To the Members of
MITCON Solar Alliance Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying annual financial statements of **MITCON Solar Alliance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss, total comprehensive income and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

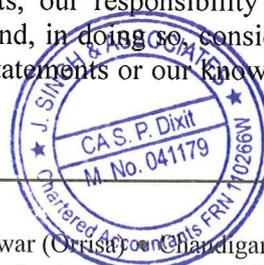
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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.

Other Information

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

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

In connection with our audit of the 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



Branch Office :

- Ahmedabad (Gujrat) • Banglore (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.)

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

Managements and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the 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 the Management and Board of Directors.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

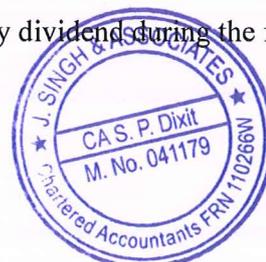
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position in its financial statements.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) As per the information and explanation provided to us by the management of the company, 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 its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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) (a) and (b) above, contain any material misstatement.
- (v) The Company has neither declared nor paid any dividends during the financial year.



(i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable.

i. 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.

ii. 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)

SPDixit



CA S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN: 25041179BMIDGG3806
Place: Pune
Dated: 15th May, 2025.

Annexure “A” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of **MITCON Solar Alliance Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S.P. Dixit

CA S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN: 25041179BMIDGG3806
Place: Pune
Dated: 15th May, 2025.



Annexure “B” to the Independent Auditors’ Report

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

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The nature of business of the Company does not require it to have any inventory of power. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, Except to the following:
- a) During the year the company has granted any loans and provided corporate guarantee and details thereof are given below:



(Amount in Lakhs)

	Guarantee	Loan
Aggregate amount granted/ provided during the year		
Fellow Subsidiary	INR 650.00	-
Balance outstanding as at the balance sheet date		
Fellow Subsidiary	INR 1300.00	INR 45.00

- b) In our opinion and according to the information and explanations given to us, the corporate guarantee and unsecured loan provided and the terms and condition of the same were, prima facie, not prejudicial to the company's interest.
- c) According to the information and explanations given to us, in case of loans and advances in the nature of loan, there is no stipulation of schedule of repayment of principal and payment of interest, hence we are unable to comment on the regularity of repayment of principal & payment of interest however provision of interest is provided periodically..
- d) According to the information and explanations given to us, as there is no stipulation of schedule of repayment of principal and payment of interest hence we are unable to comment on amount overdue for more than ninety days.
- e) According to the information and explanations given to us, in case of loans and advances in the nature of loan, there is no stipulation of schedule of repayment of principal and payment of interest, hence we are unable to comment on the loan granted falling due during the year,
- f) According to the information and explanations given to us, the Company has granted loans or advances in the nature of loan of INR 45 lakhs to one of its fellow subsidiary company, were 100% of the total loan granted, with no stipulation of any terms or period of repayment by related parties as defined in clause (76) of section 2 of the Companies Act, 2013. However, no loans and advances in the nature of loans are granted to the Promoters.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, it has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.



- (vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - c) There were no dues of income Tax, sales Tax, service Tax, duty of Customs and duty of excise or value added tax or goods and service Tax as at 31st March, 2025 on account of any disputes.
- (viii) According to the records of the Company examined by us and as per the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan from a bank during the year
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.
- (e) The Company has taken funds of INR 479.77 Lakhs & INR 1628 Lakhs from banks & related parties respectively on account of or to meet the obligations of its subsidiaries or associates during the year.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor we have been reported of such case by the management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, the whistle blower complaints were not applicable to the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the paragraph 3 of the said Order is not applicable to the Company.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The size and nature of business of the Company does not require it to have any internal audit system. Hence, the requirement of clause (xiv)(a), (b) of paragraph 3 of the said Order is not applicable to the Company.
- (xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- (xvii) The Company has not incurred any cash loss during the current as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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



CA S. P. Dixit
(Partner)

Membership No.: 041179.
UDIN: 25041179BMIDGG3806
Place: Pune
Dated: 15th May, 2025.



MITCON SOLAR ALLIANCE LIMITED
CIN No. U74999PN2018PLC176615
Balance Sheet as at 31st March, 2025
(All amounts in lakhs, unless otherwise stated)

Particular	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3a	2,210.31	2,322.38
(b) Capital work-in-progress	3b	-	-
(c) Right-of-use assets		-	-
(d) Other Intangible assets	4	219.02	230.47
(e) Intangible asset under development		-	-
(f) Financial assets		-	-
(i) Investments		-	-
(ii) Loans	5	45.00	45.00
(iii) Other financial assets	6	102.70	333.80
(g) Deferred tax assets (net)	7	361.88	153.99
(h) Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		2,938.91	3,085.64
CURRENT ASSETS			
(a) Inventories	8	-	2.31
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	9	132.64	120.33
(iii) Cash and cash equivalents	10	27.70	38.64
(iv) Other Financial Asset	11	6.40	4.18
(c) Current tax assets (net)	12	1.02	1.18
(d) Assets held for sale		-	-
(e) Other current assets	13	7.66	11.40
TOTAL CURRENT ASSETS		175.42	178.05
TOTAL ASSETS		3,114.33	3,263.69
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	451.00	451.00
(b) Other equity	15	498.04	366.64
Total Equity		949.04	817.64
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	1,870.19	2,180.00
(ii) Lease liabilities	17	-	-
(iii) Other financial liabilities	17	-	0.84
(b) Other non-current liabilities			
(c) Provisions	18	1.40	1.09
TOTAL NON-CURRENT LIABILITIES		1,871.59	2,181.93
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	-
(ii) Current maturities of long-term borrowings	19	237.58	215.23
(iii) Trade and other payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		0.57	8.22
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		17.41	31.32
(iv) Lease liabilities	21	-	-
(v) Other Financial liabilities	21	28.67	5.00
(b) Other Current Liabilities	22	7.80	2.71
(c) Provisions	23	1.67	1.64
(d) Current Tax Liabilities			
TOTAL CURRENT LIABILITIES		293.70	264.12
TOTAL LIABILITIES		2,165.29	2,446.05
TOTAL EQUITY AND LIABILITIES		3,114.33	3,263.69

Material accounting policies information

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

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As per our attached report of even date

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

SPD:dit

CA S P Dixit
Partner

Membership No.: 041179

Place: Pune

Date : 15th May 2025

UDIN: 25041179BMID493806



For and on behalf of Board of Directors of
MITCON SOLAR ALLIANCE LIMITED

J. V. Joshi
HARSHAD VIJAY JOSHI
Director
DIN No. 07225599
Place: Pune
Date: 15th May 2025

S. Jadhav
SANDEEP SUKHDEO JADHAV
Director
DIN No. 08117809
Place: Pune
Date : 15th May 2025



MITCON SOLAR ALLIANCE LIMITED

CIN No. U74999PN2018PLC176615

Statement of Profit and Loss (including Other Comprehensive income) for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from operations	24	331.80	366.56
Other income	25	20.37	18.77
Total Income		352.17	385.33
Expenses			
Operating expenses		-	-
Changes in inventories	26	2.31	(2.31)
Employee benefit expense	27	15.93	16.67
Finance costs	28	224.85	243.77
Depreciation and amortisation expenses	29	123.52	125.20
Other expenses	30	62.15	75.98
Total expenses		428.76	459.31
Profit / (Loss) before tax		(76.59)	(73.98)
Exceptional items - (Expenses)/Income		-	-
Profit before tax		(76.59)	(73.98)
Tax expense	31	(207.92)	(23.02)
Current Tax		-	-
Deferred tax		(207.92)	(23.02)
Profit / (Loss) for the year		131.33	(50.97)
Other comprehensive income (OCI)		0.08	1.01
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		0.08	1.01
Re-measurement (losses)/gains on defined benefit plans		0.10	1.36
Income tax effect on above		(0.02)	(0.35)
Total other comprehensive income for the year, net of tax		131.41	(49.96)
Earnings per equity share: [nominal value per share RS.10/-]	34		
Basic (In Rs.)		2.91	(1.13)
Diluted (In Rs.)		2.91	(1.13)

Material accounting policies information

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

2

1-46

As per our attached report of even date

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

CA S P Dixit
Partner
Membership No.:041179

Place: Pune
Date : 15th May 2025

UDIN: 25041179BMID443806



For and on behalf of Board of Directors of
MITCON SOLAR ALLIANCE LIMITED

HARSHAD VIJAY JOSHI
Director
DIN No.07225599

Place: Pune
Date: 15th May 2025

SANDEEP SUKHDEO JADHAV
Director
DIN No. 08117809

Place: Pune
Date : 15th May 2025



MITCON SOLAR ALLIANCE LIMITED
CIN No. U74999PN2018PLC176615
Statement of Cash Flow for the year ended 31st March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Profit / (Loss) before tax	(76.59)	(73.98)
Adjustments for:		
Depreciation and Amortisation	123.52	125.20
Loss on disposal of assets & Others	-	-
Bad debts and irrecoverable balances written off	-	-
Provision for doubtful debts and advances (net)	-	-
Finance cost	224.85	243.77
Financial guarantee income	(6.19)	(8.20)
Net gain on financial instruments at fair value	-	-
Provisions no longer required written back	-	(1.11)
Dividend Income	-	-
Interest income	(8.43)	(9.46)
Operating profit before working capital changes	257.16	276.21
Working capital adjustments:		
(Increase)/ Decrease in Other financial assets	(2.22)	(0.20)
(Increase)/ Decrease in Other assets	3.90	(9.26)
(Increase)/ Decrease in inventories	2.31	(2.31)
(Increase)/ Decrease in trade receivables	(12.31)	(46.17)
Increase/ (Decrease) in other financial liabilities	22.83	0.86
Increase/ (Decrease) in provisions	0.34	(2.31)
Increase/ (Decrease) in trade and other payables	(21.55)	34.64
Increase/ (Decrease) in other liabilities	5.09	(259.00)
Cash (used in)/generated from operations	255.55	(7.54)
Direct taxes paid (net)		
Net cash (used in)/from operating activities	255.55	(7.54)
B. Cash flows from investing activities		
Expenditure on acquisition of fixed assets	-	(21.71)
Changes in Property, Plant and Equipment	-	-
Changes in Capital Work in Progress	-	13.45
Changes in Intangible Assets	-	-
Withdrawal of security deposit	-	12.26
Investment in fixed deposits and other long term deposits	231.10	3.88
Dividend Income	-	-
Loans and deposit given to related parties	-	5.00
Interest Income	8.43	9.46
Other Comprehensive Income	0.10	1.36
Net cash (used in)/from investing activities	239.63	23.70
C. Cash flows from financing activities		
Interest paid (finance cost)	(224.85)	(243.77)
Proceeds from loan raised	-	476.01
Repayment of borrowing (Net)	(287.46)	(231.97)
Proceeds from issue of equity shares	-	-
Proceeds from issue of instruments entirely in nature of equity	-	-
Financial Guarantee Income	6.19	8.20
Net cash (used in)/from financing activities	(506.12)	8.48
D. Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	(10.94)	24.64
E. Opening Cash and Cash equivalents	38.64	14.00
F. Closing Cash and Cash equivalents	27.70	38.64



MITCON SOLAR ALLIANCE LIMITED
CIN No. U74999PN2018PLC176615
Statement of Cash Flow for the year ended 31st March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Note:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015
2. Expenditure on acquisition of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work in progress for property, plant and equipment and intangible asset under development during the year.

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

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance with Bank	27.70	38.64
Cash on hand	-	-
Cheques, drafts on hand	-	-
Total	27.70	38.64

Material accounting policies information 2
The accompanying notes form an integral part of the Financial Statements. 1-46

As per our attached report of even date

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


CA S P Dixit
Partner
Membership No.:041179



Place: Pune
Date : 15th May 2025

UDIN: 25041179BMID448806

For and on behalf of Board of Directors of
MITCON SOLAR ALLIANCE LIMITED


HARSHAD VIJAY JOSHI
Director
DIN No.07225599

Place: Pune
Date: 15th May 2025




SANDEEP SUKHDEO JADHAV
Director
DIN No. 08117809

Place: Pune
Date : 15th May 2025

MITCON SOLAR ALLIANCE LIMITED
 CIN No. U74999PN2018PLC176615
 Statement of changes in Equity for the year ended 31st March, 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital*

Equity Shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31 March, 2023	45,10,000	451.00
Issue/(Reduction) during the year	-	-
As at 31st March, 2024	45,10,000	451.00
Issue/(Reduction) during the year	-	-
As at 31st March, 2025	45,10,000	451.00

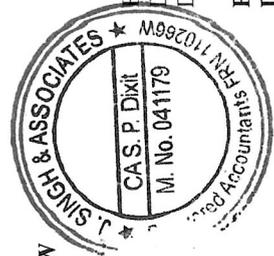
B. Other equity**

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Items of OCI		Total other equity
		Securities Premium	General Reserve	Retained Earnings	FVOCI reserve	Foreign currency translation reserve	
As at 31 March, 2023	175.94	450.00	-	(209.35)	-	-	416.60
Profit/(Loss) for the year	-	-	-	(50.97)	-	-	(50.97)
Other comprehensive income for the year	-	-	-	1.01	-	-	1.01
Premium on shares issued during the year	-	-	-	-	-	-	-
Utilised/transferred during the year	-	-	-	-	-	-	-
Equity components of OCD	-	-	-	-	-	-	-
As at 31st March, 2024	175.94	450.00	-	(259.31)	-	-	366.64
Preference shares issued during the year	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	131.33	-	-	131.33
Other comprehensive income for the year	-	-	-	0.08	-	-	0.08
Premium on shares issued during the year	-	-	-	-	-	-	-
Utilised/transferred during the year	-	-	-	-	-	-	-
As at 31st March, 2025	175.94	450.00	-	(127.90)	-	-	498.04

Material accounting policies information 2
 The accompanying notes form an integral part of the Financial Statements. 1-46

As per our attached report of even date For and on behalf of Board of Directors of
 MITCON SOLAR ALLIANCE LIMITED

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



CAS P Dixit
 Partner
 Membership No.: 041179

Place: Pune
 Date: 15th May 2025
 UDIN: 26044479BMDG4806



(Signature)
 Director
 DIN No. 08117809

SANDEEP SUKHDEO JADHAV
 Director
 DIN No. 08117809

Place: Pune
 Date: 15th May 2025

MITCON SOLAR ALLIANCE LIMITED

CIN No. U74999PN2018PLC176615

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

1 Company overview

MITCON Solar Alliance Limited (the 'Company') is a public limited Company domiciled and incorporated in India on 15th May, 2018 under the Indian Companies Act, 2013. The registered office of the Company is located at 1st Floor, Kubera Chambers, J.M. Road extension, Shivajinagar, Pune 411005, Maharashtra, India.

The Company is primarily engaged in the business of generation power..

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 15th May, 2025

2 MATERIAL ACCOUNTING POLICIES INFORMATION AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS.

2.1 Basis of preparation of Financial Statements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2024, as below:

Ind AS 116- Leases

The amendment is related to sale and leaseback transactions, and it is effective April 1, 2024. The amendment requires the seller not to recognise any amount of gain or loss that related to right of use retained by the seller-lessee while determining lease payments or revised lease payments. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The Company has evaluated the amendment and there is no impact on its 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.

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

The financial statements are presented in INR in lakhs and all values are rounded to the nearest thousand except when otherwise 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 in note 38. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of significant accounting policies

a) Revenue recognition

The Company recognizes revenue when it transfers control over a goods or service to a customer i.e. when it has fulfilled all five 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. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

Sale of products

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



MITCON SOLAR ALLIANCE LIMITED

CIN No. U74999PN2018PLC176615

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

Other income

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

Interest Income

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

Rental Income

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

Dividend Income

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

Government grants and subsidies

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

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

Contract Liabilities

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

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

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

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

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

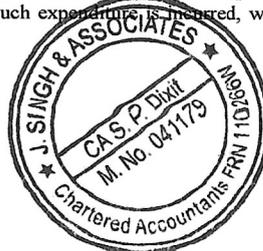
Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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

Derecognition

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

Capitalization of Subsequent Expenditure: Capitalization of subsequent expenditure occurs when it is probable that future economic benefits will flow to the entity. It is the cost of replacing part of such an item. Such expenditure is measured, when recognition criteria is met and future economic benefit is probable.



MITCON SOLAR ALLIANCE LIMITED

CIN No. U74999PN2018PLC176615

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

Impairment

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

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

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

c) Intangible assets

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

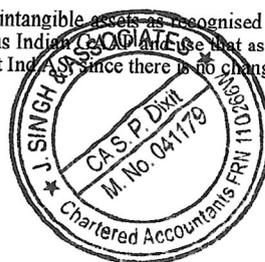
Amortisation : Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are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

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

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

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

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, since there is no change in functional currency.



MITCON SOLAR ALLIANCE LIMITED

CIN No. U74999PN2018PLC176615

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

d) Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The cost of software internally generated /acquired for internal use which is not an integral part of the related hardware, is recognized as an intangible asset. Intangible assets are amortized over a period of not exceeding five years, on straight line method. Amortization commences when the assets is available for use.

e) Impairment of non-financial assets

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

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

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

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

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

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

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

f) 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

Financial instruments with a contractual right to receive cash or another entities financial liability is recognised as financial asset by the Company.

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)



MITCON SOLAR ALLIANCE LIMITED

CIN No. U74999PN2018PLC176615

Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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. This category generally applies to loans trade receivables and other financial assets

Debt instrument at FVTPL/FVOTCI

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

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

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

Equity investments

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

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

Derecognition

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets



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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.

g) Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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



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

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

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

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

2) OTHER ACCOUNTING POLICIES INFORMATION

a) Government grants and subsidies

Current income tax

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

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

b) Impairment

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

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

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

c) Research and development costs

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

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

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

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

d) Impairment of non-financial assets

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



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e) Foreign currency transactions

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

1 Initial recognition

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

2 Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

f) Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 categorization (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 summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

Financial instruments (including those carried at amortised cost) (*note 40*)

g) Retirement and other employee benefits

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

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

Remeasurement, 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.

Remeasurement 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



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

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

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

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

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

h) 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

- i) 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.

j) Transition to Ind AS 116

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

k) Borrowing costs

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

l) Cash and cash equivalents

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

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

m) 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.

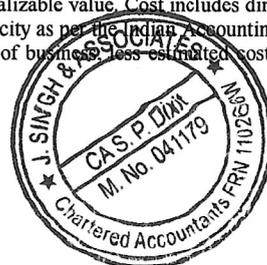
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) 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.



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3a Property Plant & Equipment

Particulars	Freehold Land	Building	Roads - Non Carpeted	Plant & Machinery	Furniture & Fixture	Office Equipment	Total
Gross block							
As at 31 March, 2023	124.83	62.50	43.76	2,640.47	0.31	19.41	2,891.28
Additions	-	-	-	21.71	-	-	21.71
Deductions	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
As at 31st March, 2024	124.83	62.50	43.76	2,662.18	0.31	19.41	2,912.99
Additions	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
As at 31st March, 2025	124.83	62.50	43.76	2,662.18	0.31	19.41	2,912.99
Depreciation							
As at 31 March, 2023	-	15.63	43.76	409.66	0.12	7.69	476.86
For the year	-	3.37	-	108.43	0.03	1.91	113.75
Deduction	-	-	-	-	-	-	-
As at 31st March, 2024	-	19.00	43.76	518.09	0.16	9.61	590.61
For the year	-	1.70	-	108.43	0.03	1.90	112.07
Deduction	-	-	-	-	-	-	-
As at 31st March, 2025	-	20.70	43.76	626.52	0.19	11.50	702.68
Net block							
As at 31st March, 2024	124.83	43.50	-	2,144.09	0.15	9.80	2,322.38
As at 31st March, 2025	124.83	41.80	-	2,035.66	0.12	7.90	2,210.31

3b Capital work in progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital work in progress	-	-
Total	-	-

Ageing of Capital Work in Progress:

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-



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4 Intangible Assets

Particulars	Grid Connectivity	Total
Gross block		
As at 31st March 2023	289.10	289.10
Additions	-	-
Deductions	-	-
As at 31st March, 2024	289.10	289.10
Additions	-	-
Deductions	-	-
As at 31st March, 2025	289.10	289.10
Amortized		
As at 31 March, 2023	47.18	47.18
For the year	11.45	11.45
Deduction	-	-
As at 31st March, 2024	58.63	58.63
For the year	11.45	11.45
Deductions	-	-
As at 31st March, 2025	70.08	70.08
Net block		
As at 31st March, 2024	230.47	230.47
As at 31st March, 2025	219.02	219.02

Notes:

1. For accounting policy on Depreciation and amortisation refer Note 2.3(b)



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5 Financial Assets-Loan

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to related party (refer note no 39)	45.00	45.00
Total	45.00	45.00

6 Other financial assets - Non current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	102.70	333.80
Total	102.70	333.80

Notes: -

1. Other financial assets are measured at amortised cost.
2. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 40 on risk management objectives and policies for financial instruments.

7 Deferred tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
Disallowances under section 40(a)(i) and section 43B of the Income Tax Act, 1961	-	-
Provision for employee benefits [Provision disallowed under section 40 (a) / (ia) of the Income Tax Act, 1961 (Gratuity)]	-	0.44
Provision for doubtful debts	-	-
MAT credit entitlement	-	-
Brought forward business losses and unabsorbed depreciation carried forward	813.02	601.37
Fair valuation of security deposit and debentures, Tax on remeasurement	74.28	72.08
Less : Deferred tax liability		
On difference between book balance and tax balance of PPE and intangible asset	(525.42)	(519.91)
Total	361.88	153.99

Notes: -

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance as of 1 April	153.99	131.32
Tax income/(expense) during the year recognised in profit or loss	207.92	23.02
Tax income/(expense) during the year recognised in OCI	(0.02)	(0.35)
Closing balance as at 31 March	361.89	153.99

8 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventory of carbon credit	-	2.31
Total	-	2.31



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9 Trade receivables

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Trade receivables	132.64	120.33
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	132.64	120.33
Doubtful	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-
Total	132.64	120.33

Notes: -

- Trade receivable which have significant increase in credit risk: Nil
- Trade receivables are measured at amortised cost.
- Trade receivables due from private companies (other than those covered in Note 38) in which director of the company, is a director or a member -
- For related party receivables, refer Note 38
- Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
- Refer Note 40 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

2. Ageing for trade receivables – current outstanding as at 31st March, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	56.05	-	76.59	-	-	132.64
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	-	-	-	-	-	-
	56.05	-	76.59	-	-	132.64
Less: Allowance for doubtful trade receivables						-
Total Trade receivables						132.64

Ageing for trade receivables – current outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	42.73	41.16	36.44	-	-	120.33
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	-	-	-	-	-	-
	42.73	41.16	36.44	-	-	120.33
Less: Allowance for doubtful trade receivables						-
Total Trade receivables						120.33



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance with bank in current accounts and debit balance in cash credit accounts	27.70	38.64
Total	27.70	38.64

11 Other Financial assets-current

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Interest accrued on loan to related parties	5.07	1.02
Advances to vendors	1.33	-
Temporary advance to related party	-	3.16
Total	6.40	4.18

12 Current tax assets (net)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Tax paid in advance (Net of provision)	1.02	1.18
Total	1.02	1.18

13 Other current assets

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Prepaid expenses	7.66	11.40
Total	7.66	11.40



Solar Alliance Limited
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 The financial statements for the year ended 31 March, 2022
 amounts in ₹ lakhs, unless otherwise stated)

	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Equity shares of Rs 10 each	10,000,000	1,000.00	10,000,000	1,000.00

	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Subscribed and fully paid up equity shares of Rs 10 each	45,10,000	451.00	4,510,000	451.00

	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Subscribed and fully paid up equity shares of Rs.10 each outstanding at the beginning of the year	45,10,000	451.00	4,510,000	451.00
Subscribed and fully paid up equity shares of Rs.10 each outstanding at the end of the year	45,10,000	451.00	4,510,000	451.00

Rights attached to the equity shares
 The Company has a single class of equity shares having a face value of Rs. 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share in the equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

The Company does not have a holding/ultimate holding Company.

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

Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(% holding)	No. of shares	(% holding)
Power Limited	3,305,001	73.28	2,100,001	
Products Limited	1,204,999	26.72	1,204,999	
Ropes Limited	-	-	1,205,000	

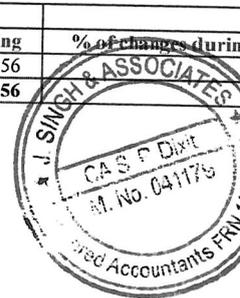
Shareholding of Promoters

Shareholding of promoters as at 31st March, 2025 is as follows:

Name	As at 31st March, 2025		As at 31st March, 2024		% of changes during the year
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
Power Limited	3,305,001	73.28	2,100,001	46.56	
	3,305,001	73.28	2,100,001	46.56	

Shareholding of promoters as at 31st March, 2024 is as follows:

Name	As at 31st March, 2024		As at 31 March, 2023		% of changes during the year
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	
Power Limited	2,100,001	46.56	2,100,001	46.56	
	2,100,001	46.56	2,100,001	46.56	



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

15 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Component on OCD	175.94	175.94
Securities Premium		
Opening Balance	450.00	450.00
Add : Premium on shares issued during the year	-	-
Less: Utilised/transferred during the year	-	-
Closing Balance	450.00	450.00
Surplus in Statement of Profit & Loss		
Opening Balance	(259.31)	(209.35)
Add : Profit for the year	131.33	(50.97)
Add : Other Comprehensive Income/(Loss)	0.08	1.01
Less : Appropriations		
Transferred to General reserve	-	-
Final dividend & Tax on final dividend	-	-
Interim Dividend	-	-
Tax on interim dividend	-	-
Closing Balance	(127.90)	(259.31)
Total	498.04	366.64



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

16 Borrowings (Non-current)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Secured term loans		
From Bank	479.77	695.10
	479.77	695.10
Unsecured		
Loans from related parties	960.00	476.01
Optionally Convertible Debentures	148.18	596.92
Non-convertible preference shares	519.82	627.19
Less: Current Maturities of borrowings	237.58	215.23
Total	1,870.19	2,180.00

Notes: -

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

Period	As at	As at
	31st March, 2025	31st March, 2024
Less than three months	57.28	51.80
More three months and up to one year	180.30	163.43
More than one year and up to three years	242.19	479.87
More than three years and up to five years	-	-
Above five years	-	-

3. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. For explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 40



MITCON SOLAR ALLIANCE LIMITED
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Notes to the financial statements for the year ended 31st March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

16 Borrowings (Non-current) (Continued)

5 Details of security as at 31st March, 2025

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Total Number of instalment	Balance Number of instalment	Starting from	Ending on	Rate of interest 31st March, 2025
<u>Loan from banks-</u> The Federal Bank Ltd	Hypothecation of first and exclusive charge on all present & future book debts and solar plant and machinery, further, equitable mortgaged by way of first and exclusive charge over project land of 19 Acres at Sonalwadi, Sangola Solapur	479.77	54	24	10-10-2022	10-03-2027	9.50%
<u>Loan from others-</u>		479.77					

Notes:

Term loan from The Federal Bank Ltd - Balance outstanding amounting to INR 479.77 Lakhs as on 31st March, 2025

secured hypothecation of tariff receivable towards the account with the bank and Corporate Guarantee of INR 100,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited. Further, hypothecation by way of charge on entire project of 4.90 MV AC Solar Photovoltaic Power Project at village Sonalwadi, Taluka Sangola, District Solapur, Maharashtra along with Building structure and non-carpeted road, Plant & Machinery, Furniture & Fixtures, Electrical installations & Equipment, Grid Connectivity Rights (both present and future) owned and belonging to the Company

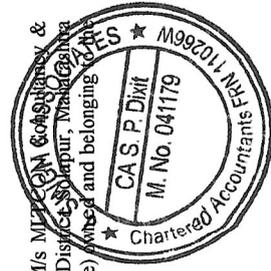
5 Details of security as at 31st March, 2024

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March, 2024
<u>Loan from banks-</u> The Federal Bank Ltd	Hypothecation of first and exclusive charge on all present & future book debts and plant and machinery, further, equitable mortgaged by way of first and exclusive charge over project land of 19 Acre at Sonalwadi, Sangola. Solapur	695.10	54	10.10.2022	10.03.2027	9.50%
<u>Loan from others-</u>		695.10				

Notes:

Term loan from The Federal Bank Ltd - Balance outstanding amounting to INR 695.10 Lakhs as on 31st March, 2024

secured hypothecation of tariff receivable credited to the account with the bank and Corporate Guarantee of INR 100,000,000/- given by the Ultimate holding company i.e. M/s MITCON Consultancy & Engineering Services Limited. Further, hypothecation by way of charge on entire project of 4.90 MV AC Solar Photovoltaic Power Project at village Sonalwadi, Taluka Sangola, District Solapur, Maharashtra along with Building structure and non-carpeted road, Plant & Machinery, Furniture & Fixtures, Electrical installations & Equipment, Grid Connectivity Rights (both present and future) owned and belonging to the Company



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

17 Other financial liabilities (Non-current)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Security deposits from related parties	-	-
Interest payable on optionally convertible debenture	-	0.16
Interest payable on loans from related parties	-	0.68
Total	-	0.84

Notes: -

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 40 on risk management objectives and policies for financial instruments.

18 Provisions (Non-current)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Provision for employee benefits		
Provision for gratuity	0.76	0.53
Provision for compensated absences	0.64	0.56
Total	1.40	1.09

Refer Note 23 : Provisions (Current)

19 Current maturities of long-term borrowings

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Secured loans from bank	237.58	215.23
Total	237.58	215.23

Notes: -

1. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and fair value hierarchy.
2. For explanations on the company's Interest risk, foreign currency risk and liquidity risk management processes, refer to Note 40.

20 Trade and other payables

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Due to micro, small and medium enterprises	0.57	8.22
Due to other than micro, small and medium enterprises	17.41	31.32
Total	17.98	39.54

Note:

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 38.
3. Refer Note 39 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 40 on risk management objectives and policies for financial instruments.



MITCON SOLAR ALLIANCE LIMITED
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 Notes to the financial statements for the year ended 31st March, 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	0.57	-	-	-	-	0.57
(ii) Others	-	17.41	-	-	-	17.41
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Accrued Expenses	0.57	17.41	-	-	-	17.98
Total Trade payables						17.98
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						17.98

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	8.22	-	-	-	-	8.22
(ii) Others	-	31.32	-	-	-	31.32
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Accrued Expenses	8.22	31.32	-	-	-	39.54
Total Trade payables						39.54
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006						39.54



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

21 Current other financial liabilities

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Employee benefits payable	0.99	1.02
Interest accrued but not due	2.67	3.98
Temporary advance from Related Party	25.01	-
Total	28.67	5.00

22 Other current liabilities

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Statutory dues	7.75	1.17
Deferred Income for financial guarantee	-	-
Other current liabilities	0.05	1.54
Total	7.80	2.71

23 Provisions (Current)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Provision for expenses	1.57	1.64
Provision for leave encashment	0.10	-
Tax Provision (Net of Advance Tax)	-	-
Tax Interim Dividend	-	-
Total	1.67	1.64

Notes:-

1. Also refer Note 18 : Provisions (Non-current).

2. Employee benefits obligations

a. Gratuity

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

b. Compensated absences

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



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income from solar power generation	329.07	362.70
Income from sales of carbon credit	2.73	3.86
Total	331.80	366.56

25 Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on security deposits	3.88	4.51
Old balances write back	-	1.11
Income From Corporate Guarantee	6.19	8.20
Interest On Intercorporate Loan	4.50	4.90
Receipt of insurance claim	5.75	-
Interest on Income Tax refund	0.05	0.05
Total	20.37	18.77

Notes:-

1. Fair value gain/(loss) on financial instruments at fair value through profit or loss relates to the gain/(loss) arising on fair value restatements of investment in mutual funds at balance sheet dates which are held as current investments.

26 Inventory

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening project work in progress	2.31	-
Less: Closing work in progress	-	(2.31)
Total	2.31	(2.31)

27 Employee benefits expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages, bonus, etc.	14.76	14.61
Gratuity	0.48	1.09
Contribution to provident and other funds	0.69	0.92
Welfare and training expenses	-	0.05
Total	15.93	16.67

28 Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on term loan from Bank	55.49	75.38
Interest on Intercorporate loan	54.66	0.76
Other finance cost	15.09	33.15
Interest on Debentures	39.45	65.65
Agreed part of return on instruments	60.16	60.44
Finance cost on security deposit	-	8.39
Total	224.85	243.77

29 Depreciation and amortization expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and amortization expense		
Depreciation on PPE	112.07	113.75
Depreciation on ROU Asset	-	-
Amortization on Intangible assets	11.45	11.45
Total	123.52	125.20



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

30 Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rates and taxes	5.67	1.68
Repairs and Maintenance	22.08	26.94
Travelling and conveyance	0.53	0.54
Printing and stationery	-	0.03
Other Professional charges	15.61	30.20
Registration and Legal Fees	1.69	0.35
Auditor's remuneration	0.85	0.70
Power and Fuel	9.20	11.08
Insurance	5.77	3.56
Share registry expenses	-	0.03
General Expenses	0.74	0.87
Communication expenses	0.01	0.01
Total	62.15	75.98



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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

31 Tax Expenses

The note below details the major components of income tax expenses for the year ended 31 March 2025 and 31 March 2024. 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 31st March, 2025	For the year ended 31st March, 2024
Current tax		
Current income tax	-	-
(Excess)/short provision related to earlier years	-	-
Deferred tax		
MAT credit entitlement	-	-
Relating to origination and reversal or temporary difference	(207.92)	(23.02)
Income tax expense reported in the statement of profit and loss	(207.92)	(23.02)

Other Comprehensive income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Differed tax related to items reconised in OCI during the year		
Net loss/(gain)on actuarial gains and losses	0.20	0.35
deferred tax charged to OCI	0.20	0.35



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Notes to the financial statements for the year ended 31st March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)**32 Disclosure pursuant to Ind AS 19 "Employee Benefits"****a. Defined contribution plans:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution is charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provident fund	0.47	0.64
Family pension fund	0.22	0.28
Total	0.69	0.92

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The amount recognised in Balance Sheet are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation at the end of period	0.76	0.53
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	(0.76)	(0.53)
Amounts reflected in the Balance Sheet		
Current liability	-	-
Non-current liability	0.76	0.53
Net liability recognised in balance sheet	0.76	0.53

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	0.37	0.34
Past service cost	-	-
Net interest (Income)/ Expense	0.04	0.07
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	0.41	0.41

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gains)/losses arising from changes in financial assumptions	(0.18)	(0.76)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	(0.18)	(0.76)



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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

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

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Opening balance of the present value of defined benefit obligation	0.53	0.89
Current service cost	0.37	0.34
Interest cost	0.04	0.07
Actuarial (gains)/losses:	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.18)	(0.76)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Benefit paid	-	-
Transfer In / (Out)	-	-
Remeasurement on obligation - (Gain) / Loss	-	-
Closing balance of the present value of defined benefit obligation	0.76	0.54

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

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Opening balance of the fair value of the plan assets	-	-
Closing balance of the plan assets	-	-
Actual return on plan assets	-	-

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

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Funds managed by insurer	-	-
Total	-	-



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Notes to the financial statements for the year ended 31st March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Discount rate	6.70%	7.20%
Salary growth rate	5.00%	5.00%
Expected average remaining working lives of employees	29.61 Years	31.86 Years
Withdrawal Rate		
Age up to 30 years		
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%
Mortality rate	10.00%	10.00%

Sensitivity analysis :

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

Assumption	Impact on defined benefit obligation	
	As at 31st March, 2025	As at 31st March, 2024
Discount rate		
1% decrease		0.58
1% increase	0.82	0.50
Future salary increase		
1% decrease		0.50
1% increase	0.70	0.57
Withdrawal Rate		
1% decrease		0.53
1% increase	0.75	0.54

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

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

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

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	14.07 years	14.74 years

Expected future benefit payments :

The following payments are expected future benefit payments :

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Less than a year	-	-
Between 1 - 2 years	0.06	-
Between 2 - 5 years	0.33	0.24
Over 5 years	1.22	1.25

Expected contributions for the next year

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Expected contributions for the next year	0.40	-



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

Risk Exposure

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

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

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

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

Funding policy:

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

c. Compensated Absence

The company provides for accumulation of compensated absences by its employees. The employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods to receive cash in lieu thereof as per company policy. The company records an obligation for compensated absences in the period in which the employee renders the service that increases this entitlement. The total liability recorded by the company towards this benefit as at 31st March, 2025 is Rs. 0.74 Lakhs (31st March, 2024: Rs.0.56)

33 Auditors' remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit fee		
- Statutory audit fee	0.85	0.70
Total	0.85	0.70

34 Earnings per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic earnings per share		
Profit after tax as per accounts (A)	131.33	(50.97)
Weighted average number of equity shares outstanding (B)	4,510,000	4,510,000
Basic EPS of ordinary equity share (A/B) (in. Rs.)	2.91	(1.13)
Diluted earnings per share		
Profit after tax as per accounts	131.33	(50.97)
Adjustment on account of interest cost on optionally convertible debentures and tax thereon		
Adjusted profit after tax (C)	131.33	(50.97)
Weighted average number of equity shares outstanding	4,510,000	4,510,000.00
Weighted average potential equity shares outstanding		
Weighted average number of equity shares outstanding (D)	4,510,000	4,510,000
Diluted EPS of ordinary equity share (C/D) (in. Rs.)	2.91	(1.13)
Face value per share (in. Rs.)	10.00	10.00



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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	-	8.22
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.



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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

37 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"**a. Disaggregation of revenue**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue From Power generated from Solar energy	329.07	362.70
Revenue from Sales of Carbon Credit	2.73	3.86
Total	331.80	366.56
Revenue recognised at a point in time	331.80	366.56
Revenue recognised over a period of time	-	-
Total	331.80	366.56

b. Information About Performance Obligation**c. Contract balances**

Movement in contract balances during the year:

Particulars	As at 31st March, 2025	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

Particulars	As at 31st March, 2024	
	Contract assets	Contract liabilities
Opening balance	-	-
Closing Balance	-	-
Net Increase/ (Decrease)	-	-

d. Cost to obtain the contract

(i) Amount of amortisation recognised in Profit and Loss during the year Rs. NIL. (previous year: Rs. NIL)

(ii) Amount recognised as assets as at 31st March, 2025: Rs. NIL. (31st March, 2024: Rs. NIL)

e. Reconciliation of contracted price with revenue during the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract Price	-	-
Adjustment for : Discounts, Incentives, Late delivery charges etc.	-	-
Revenue from contracts with customers	-	-

f. Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is Rs. NIL (previous year Rs. NIL)

MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

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
Fellow Subsidiary	MITCON Credentia Trusteeship Services Limited	No
Fellow Subsidiary	MSPL Unit 1 Limited	Yes
Fellow Subsidiary	MSPL Unit 2 Limited	No
Fellow Subsidiary	MSPL Unit 3 Limited	No
Fellow Subsidiary	MSPL Unit 4 Limited	No
Fellow Subsidiary	MSPL Unit 5 Limited	No
Fellow Subsidiary	MSPL Unit 6 Limited	No
Fellow Subsidiary	MSPL Unit 7 Limited	No
Fellow Subsidiary	Shrikhande Consultants Limited	Yes
Fellow Subsidiary	Planet Eye Infra AI Ltd	No
Fellow Subsidiary	Mitcon Biofuel and Green Chemistry Pvt Ltd	No
Fellow Subsidiary	Krishna Windfarms Developers Pvt Ltd	No
Fellow Subsidiary	Mitcon Advisory Services Pvt Ltd	No
Fellow Subsidiary	Mitcon Envirotech Limited	No
Fellow Subsidiary	Mitcon Impact Assets Management Pvt Ltd	No
Associates	Mitcon Nature Based Solutions Limited	No
Associates	Planet Eye Farm AI Ltd	No

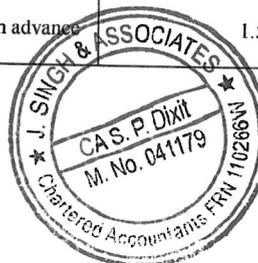
b. Name of key management personnel and their relatives with whom transactions were carried out during the year :

Name of the Related Party	Nature of relationship
Mr. Harshad Vijay Joshi	Director
Mr. Dhawal Marghade	Director
Mr. Sandeep Sukhadeo Jadhav	Director

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

c. Related party transactions

Name of the party	Nature of transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Ultimate Holding Company			
MITCON Consultancy & Engineering Services Limited	Purchase of Goods or Services	25.00	84.90
	Interest on OCD / ICL	6.69	5.85
	Inter Corporate short term advance	7.56	89.00
	Sale of Goods or Services	1.01	-
	Loan availed	-	101.01
B. Holding Company			
Mitcon Sun Power Limited	Subscription Equity Share capital	240.88	210.00
	Interest expenses on loan	48.26	0.70
	Financial Guarantee expenses	5.90	10.00
	Loan availed	1355.00	375.00
	Inter corporate short term advance	53.20	-
C. Fellow subsidiary			
Shrikhande Consultants Limited	Interest income on loan	4.50	4.90
MSPL Unit 1 Limited	Financial Guarantee Expenses	5.90	10.00
	Financial Guarantee Income	4.72	6.95
MSPL Unit 4 Limited	Financial Guarantee Income	2.58	1.25
MITCON Advisory Services Private Limited	Inter Corporate short term advance	1.52	-



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in lakhs, unless otherwise stated)

d. Amount due to/from related parties:

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Account Payable		
MITCON Consultancy & Engineering Services Limited		
Against Reimbursement of expenses	-	-
Against debenture issued	300.00	300.00
Loan balance payable	-	101.01
Interest on loan	-	0.05
Interest on OCD	-	0.16
Trade Payable	16.78	10.40
MITCON Sun Power Limited		
Loan balance payable		
Interest on loan	960.00	375.00
Trade Payable	-	0.63
Intercorporate Short term advance	-	10.40
	25.00	-
MSPL Unit 1 Limited		
Trade Payable		10.40
MITCON Advisory Services Private Limited		
Intercorporate Short term advance	0.01	-
	-	-
Account Receivable		
MITCON Consultancy & Engineering Services Limited		
Trade Receivable	0.92	-
MSPL Unit 1 Limited		
Trade Receivable	-	8.32
Shrikhande Consultants Limited		
Interest receivable on loan	5.07	1.02
Loan receivable	45.00	45.00
MSPL Unit 4 Limited		
Trade Receivable	-	1.41
Temporary advance receivable	-	3.16

e. Corporate guarantees:

Name of the party	As at 31st March, 2025	As at 31st March, 2024
Corporate Guarantee issued for term loans availed from bank by:		
1. MSPL Unit 1 Ltd	800.00	800.00
2. MSPL Unit 4 Ltd	500.00	500.00
Corporate Guarantee Received towards term loan from:		
1. MSPL Unit 1 Ltd	1000.00	1000.00

Terms and Conditions of transactions with Related Parties:

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



MITCON SOLAR ALLIANCE LIMITED
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Notes to the financial statements for the year ended 31st March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

f. Contingent Liability:

Name of the party	As at 31st March, 2025	As at 31st March, 2024
1. MSPL Unit 1 Ltd	800.00	800.00
2. MSPL Unit 4 Ltd	500.00	500.00

39 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31st March, 2025	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	5	45.00	45.00
Trade receivables	9	132.64	132.64
Cash and cash equivalents and other bank balances	10	27.70	27.70
Others financial assets	6, 11	109.10	109.10
Subtotal (I)		314.44	314.44
(II) Measured at fair value through Profit or Loss			
Investments in CG		-	-
Subtotal (II)		-	-
Total (I+II)		314.44	314.44

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans	5	45.00	45.00
Trade receivables	9	120.33	120.33
Cash and cash equivalents and other bank balances	10	38.64	38.64
Others financial assets	6, 11	337.98	337.98
Subtotal (I)		541.95	541.95
(II) Measured at fair value through Profit or Loss			
Investments in CG	5	-	-
Subtotal (II)		-	-
Total (I+II)		541.95	541.95

b. Classification of financial liabilities

Particulars	Note	As at 31st March, 2025	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	16, 19	2,107.77	2,107.77
Trade and other payables	20	17.98	17.98
Other financial liabilities	17,21	28.67	28.67
Total		2,154.43	2,154.43

Particulars	Note	As at 31st March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	16,19	2,395.23	2,395.23
Trade and other payables	20	39.54	39.54
Other financial liabilities	17,21	5.84	5.84
Total		2,440.60	2,440.60



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

42 Capital management

The capital management objective of the Company is to (a) maximize 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	As at
	31 March, 2025	31 March, 2024
Total Debt (Bank and other borrowings) (A)	2107.77	2,395.23
Equity (B)	949.04	817.64
Debt to Equity (A/B)	2.22	2.93

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

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

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



MITCON SOLAR ALLIANCE LIMITED

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Notes to the financial statements for the year ended 31st March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

- 44 None of the directors are disqualified under section 164 of the Companies Act 2023 to be appointed as Director.
- 45 Trade Receivables, Trade Payables and loans are subject to balance confirmations and reconciliations
- 46 Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/ disclosure.

As per our attached report of even date

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

SPDixit

CA S P Dixit
Partner
Membership No.:041179

Place: Pune
Date : 15th May 2025
UDIN: 25041179BMJDG43806



For and on behalf of Board of Directors of
MITCON SOLAR ALLIANCE LIMITED

[Signature]

HARSHAD VIJAY JOSHI
Director
DIN No.07225599

Place: Pune
Date: 15th May 2025



[Signature]

SANDEEP SUKHDEO JADHAV
Director
DIN No. 08117809

Place: Pune
Date : 15th May 2025