

MSPL UNIT 1 LIMITED
Standalone Financial Statements
for the year ended 31 March, 2025



Independent Auditor's Report

To the Members of
MSPL Unit 1 Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying annual financial statements of **MSPL Unit 1 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



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.)

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

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 dividend during the financial year.
- (i) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.
- 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)



CA S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN: 25041179BMIDFW1646
Place: Pune
Dated: 13th 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 **MSPL Unit 1 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)



CA S. P. Dixit
(Partner)
(Membership No.: 041179).
UDIN: 25041179BMIDFW1646
Place:Pune
Dated: 13th 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 provided corporate guarantee and details thereof are given below:



(Amount in Lakhs)

	Guarantee
Aggregate amount granted/ provided during the year	
Fellow Subsidiary	INR 1500
Balance outstanding as at the balance sheet date	
Fellow Subsidiary	INR 1500.00

- 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.
- d) According to the information and explanations given to us, there were no amounts overdue for more than ninety days of the repayment of principal and interest thereof;
- e) According to the information and explanations given to us, there is no loan granted falling due during the year, Hence, no loans were renewed, extended or fresh loans were granted during the year to the same party.
- f) According to the information and explanations given to us, the Company has not granted any loans or advances to any of its subsidiaries company or associate companies. 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



- 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 taken term loan from a bank during the year and applied for the purpose for which they were obtained.
- (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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised 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



- (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: 25041179BMIDFW1646
Place: Pune
Dated: 13th May, 2025.



MSPL UNIT 1 LIMITED
Ind AS Financial Statements
for the year ended 31 March, 2025

Balance Sheet
Statement of Profit and Loss, Other Comprehensive Income
Cash Flows
Statement of Changes in Equity
Notes to financial statements

MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009
Balance Sheet As at 31 March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	1,094.75	1,138.07
(b) Other Intangible assets	3b	62.38	69.49
(c) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	4	102.95	101.68
(d) Deferred tax assets (net)	5	21.71	17.60
(e) Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		1,281.79	1,326.84
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	6	13.89	38.40
(i) Cash and cash equivalents	7	16.37	0.14
(ii) Bank balance other than (i) above		-	-
(iii) Loans		-	-
(iv) Other financial assets	8	-	33.39
(d) Other Current assets	9	0.52	0.55
(e) Current tax Assets	10	1.50	1.36
TOTAL CURRENT ASSETS		32.28	73.84
TOTAL ASSETS		1,314.08	1,400.69
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	240.00	240.00
(b) Other equity	12	137.29	146.64
Total Equity		377.29	386.64
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	13	819.47	838.76
(b) Other non-financial liabilities	14	-	1.96
(c) Deferred tax liabilities (net)		-	-
TOTAL NON-CURRENT LIABILITIES		819.47	840.72
Current liabilities			
(a) Financial liabilities			
(i) Borrowings- Current Maturities Long Term Borrowings	15	98.95	87.87
(ii) Trade and other payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	-	-
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	17	0.50	1.32
(iii) Other Financial liabilities	18	16.66	82.47
(b) Other Current Liabilities	18	0.60	1.05
(c) Provisions	19	0.62	0.61
TOTAL CURRENT LIABILITIES		117.32	173.32
TOTAL LIABILITIES		936.79	1,014.04
TOTAL EQUITY AND LIABILITIES		1,314.08	1,400.69

Material accounting policies

1-2

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

1-39

As per our attached report of even date

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

C A SP Dixit
Partner
Membership No.: 041179
UDIN: 250411790MIDFW1646
Place: Pune
Date: 13th May 2025



For and on behalf of Board of Directors of
MSPL UNIT 1 LIMITED

HARSHAD VIJAY JOSHI
Director
DIN No.07225599

Place: Pune
Date: 13th May 2025

GAURAV CHAUDHARI
Director
DIN No: 11006639

Place: Pune
Date: 13th May 2025



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009
Statement of Profit and Loss for the year ended 31 March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from operations	20	137.12	153.62
Other income	21	12.10	14.34
Total Income		149.21	167.96
Expenses			
Finance costs	22	98.08	121.65
Depreciation and amortisation expenses	23	50.43	50.82
Other expenses	24	14.17	18.67
Total expenses		162.68	191.14
Profit / (Loss) before tax		(13.46)	(23.18)
Tax expense			
Current Tax		-	-
Deferred tax	25	(4.11)	(4.76)
Profit / (Loss) for the year		(9.35)	(18.42)
Other comprehensive income (OCI)			
A. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		-	-
Income tax effect on above		-	-
Total other comprehensive income for the year, net of tax		(9.35)	(18.42)
Earnings per equity share: [nominal value per share RS.10/-			
Basic (In Rs.)	26	(0.39)	(0.77)
Diluted (In Rs.)		(0.39)	(0.77)

Material accounting policies 1-2
The accompanying notes form an integral part of the Financial Statements. 1-39

As per our attached report of even date

For and on behalf of Board of Directors of
MSPL UNIT 1 LIMITED

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


C A S P Dixit
Partner
Membership No.: 041179
UDIN: 25041179BMJDFWJ646
Place: Pune
Date : 13th May 2025




HARSHAD VIJAY JOSHI
Director
DIN No.07225599

Place: Pune
Date: 13th May 2025



GAURAV CHAUDHARI
Director
DIN No: 11006639

Place: Pune
Date : 13th May 2025



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

Statement of Cash Flow for the year ended 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Cash flows from operating activities		
Profit / (Loss) before tax	(13.46)	(23.18)
Adjustments for:		
Depreciation and Amortisation	50.43	50.82
Finance cost	98.08	121.65
Interest on Fixed Deposit from bank	(3.48)	(4.65)
Interest on Income tax refund	(0.03)	-
Income from-other	(1.40)	-
Interest income on Commission on Corporate Guarantee	(7.19)	(9.68)
Operating profit before working capital changes	122.95	134.96
Working capital adjustments:		
(Increase)/ Decrease in other financial assets	5.92	0.19
(Increase)/ Decrease in other financial assets	-	-
(Increase)/ Decrease in other assets	0.03	(0.41)
(Increase)/ Decrease in inventories	-	-
(Increase)/ Decrease in trade receivables	24.51	(24.25)
Increase/ (Decrease) in other financial liabilities	(0.22)	4.41
Increase/ (Decrease) in provisions	0.02	(3.27)
Increase/ (Decrease) in trade and other payables	(0.82)	(0.77)
Increase/ (Decrease) in other liabilities	(67.77)	62.82
Cash (used in)/generated from operations	84.62	173.68
Direct taxes paid (net)	(4.11)	(0.64)
Net cash (used in)/from operating activities	80.51	173.04
Cash flows from investing activities		
Expenditure on acquisition of fixed assets	-	-
Sale of Property, Plant and Equipment	-	-
Purchases of investment other financial assets	-	(17.92)
Loans given to related parties	33.39	-
Interest received	8.62	14.33
Net cash (used in)/from investing activities	42.01	(3.59)
C Cash flows from financing activities		
Interest paid (finance cost)	(98.08)	(121.65)
Repayment of borrowing (Net)	(8.21)	(63.54)
Net cash (used in)/from financing activities	(106.29)	(185.19)



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

Statement of Cash Flow for the year ended 31 March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Net (decrease)/ Increase in cash and cash equivalent (A+B+C)	16.23	(15.74)
Opening Cash and Cash equivalents	0.14	15.88
Closing Cash and Cash equivalents	16.37	0.14

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 31 March, 2025	As at 31 March, 2024
Balance with Bank	16.37	0.14
Cash on hand	-	-
Cheques, drafts on hand	-	-
Total	16.37	0.14

As per our attached report of even date

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

S.P. Dixit

C A S P Dixit

Partner

Membership No.: 041179

UDIN: 25041179MIDFM1846

Place: Pune

Date : 13th May 2025



For and on behalf of Board of Directors of
MSPL UNIT 1 LIMITED

Harshad Vijay Joshi

HARSHAD VIJAY JOSHI

Director

DIN No.07225599

Place: Pune

Date: 13th May 2025

Gaurav Chaudhari

GAURAV CHAUDHARI

Director

DIN No: 11006639

Place: Pune

Date : 13th May 2025



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009
Statement of changes in Equity for the year ended 31 March, 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital (Refer Note 11)

Equity Shares of Rs 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 31 March, 2023	24,00,000	240.00
Issue/(Reduction) during the year	-	-
As at 31 March, 2024	24,00,000	240.00
Issue/(Reduction) during the year	-	-
As at 31 March, 2025	24,00,000	240.00

B. Other equity (Refer Note 12)

Particulars	Instruments entirely equity in nature	Reserves and Surplus			Items of OCI FVOCI reserve	Total other equity
		Securities Premium	General Reserve	Retained Earnings		
As at 31 March, 2023	-	-	-	(41.31)	-	(41.31)
Profit/(Loss) for the year	-	-	-	(18.42)	-	(18.42)
Other comprehensive income for the year	-	-	-	-	-	-
Equity component of optionaly convertible debentures-Mitcon Sun Power Ltd.	18.70	-	-	-	-	18.70
Equity component of optionaly convertible debentures-MCESL	187.67	-	-	-	-	187.67
As at 31 March, 2024	206.37	-	-	(59.73)	-	146.64
Preference shares issued during the year	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	(9.35)	-	(9.35)
Other comprehensive income for the year	-	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-	-
Utilised/transferred during the year	-	-	-	-	-	-
As at 31 March, 2025	-	-	-	(69.08)	-	137.29

Material accounting policies

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

1-2

1-38

As per our attached report of date

For and on behalf of Board of Directors of
MSPL UNIT 1 LIMITED

For J Singh & Associates
Chartered Accountants
Firm's Registration: 110266W
CA S P Dixit
Partner
Membership No.: 041179
UDIN: 25044179B MID FM 164 C
Place: Pune
Date: 13th May 2025



HARSHAD VIJAY JOSHI
Director
DIN No. 07225599

Place: Pune
Date: 13th May 2025

GAURAV CHAUDHARI
Director
DIN No.: 11006639

Place: Pune
Date: 13th May 2025



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

1 Company overview

MSPL Unit 1 Limited, incorporated on 18th December, 2020, is engaged into the business of generation of solar power. The Company is a limited company and is incorporated under the provisions of Companies Act applicable in India. The Company's Registered Office is located at 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005
C.No. U40108PN2020PLC197009

Company details

The financial statements were authorised for issue in accordance with the resolution of the Board of Directors of the Company on 13th May, 2025

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

2.1 Basis of preparation of Financial Statements

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

The financial statements have been prepared and presented under historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy Note '2.3 (h)' 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 INR thousand except when otherwise stated

2.2 Use of estimates

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

2.3 Summary of Material accounting policies

a) Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

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

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each performance obligation separately, in order to reflect the substance of the transaction and revenue is recognized separately for each obligation as and when the recognition criteria for the component is fulfilled. For contracts that permit the customer to return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The rates applied are the ones agreed with customers or estimated by the management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgments are required to estimate the rates applied, interpretation of terms of agreement and certainty of realization, measurement of billed services and timing of services. If the contracted services are not delivered then penal clauses in the said agreement are invoked by the customers, which will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end

Sale of products

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

Revenue from Wind energy generation is recognised based on net units generated and transmitted. (Net of rebate).

Sale of services

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



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..

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:



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

(All amounts in ₹ lakhs, unless otherwise stated)

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

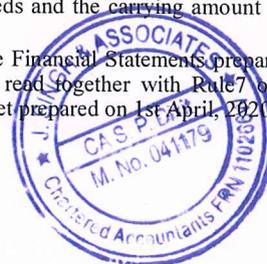
Investments in property that are not intended to be occupied substantially for own use by, or in the operations of the Company, have been classified as investment property. Investment properties are measured initially at its cost including transaction cost and where applicable borrowing costs

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

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

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

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



d) 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 and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency

e) Research and development costs

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

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

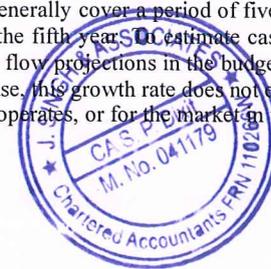
Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period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

f) Impairment of non financial assets

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

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. On 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



MSPL UNIT 1 LIMITED

CIN U40108PN2020PLC197009

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

(All amounts in ₹ lakhs, unless otherwise stated)

Impairment of financial assets

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

Derecognition

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

Reclassification of financial assets

Offsetting of financial instruments

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



Compound Financial Instruments

i) Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

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

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

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

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

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

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

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

j) 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).

k) 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



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

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.

n) 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

o) Cash and cash equivalents

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

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

p) 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.

q) 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.

r) Cash flow statement

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

s) Current versus non-current classification

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

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

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

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

All other liabilities are classified as non-current.

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

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

t) Cash dividend

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



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

u) Investment in Subsidiary and Associate Companies

Recognition & measurement

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

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

v) Contingent Liabilities

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

w) Segment Reporting

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

2.4 New and amended Standards adopted by the Company

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



MISPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009
Notes to the financial statements for the year ended 31 March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Freehold Land	Plant and Equipment (includes data processing)	Furniture and Fixture	Total
Gross Block				
As at 31-March-2022	117.54	901.01	0.46	1,019.01
Additions	-	202.75	-	202.75
Other adjustments	-	-	-	-
Deductions/Amortization	-	-	-	-
As at 31-March-2023	117.54	1,103.76	0.46	1,221.76
Additions	-	-	-	-
Other adjustments	-	-	-	-
Deductions/Amortization	-	-	-	-
As at 31-March-2024	117.54	1,103.76	0.46	1,221.76
Additions	-	-	-	-
Other adjustments	-	-	-	-
Deductions/Amortization	-	-	-	-
As at 31-March-2025	117.54	1,103.76	0.46	1,221.76
Depreciation				
As at 31-March-2022	-	3	0	3
For The Year	-	37.33	0.05	37.37
Deduction/Amortization	-	-	-	-
As at 31-March-2023	-	40.33	0.05	40.38
For The Year	-	-	-	-
Deduction/Amortization	-	43.27	0.05	43.32
As at 31-March-2024	-	83.6	0.1	83.69
For The Year	-	-	-	-
Deduction/Amortization	-	43.27	0.05	43.32
As at 31-March-2025	-	126.87	0.14	127.01
Net Block				
As at 31-March-2023	117.54	1,063.43	0.41	1,181.38
As at 31-March-2024	117.54	1,020.16	0.36	1,138.07
As at 31-March-2025	117.54	976.89	0.32	1,094.75

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

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

3) For details of borrowings for which Land Property, plant and equipment are pledged as collateral with Federal Bank Ltd,



MSPL UNIT 1 LIMITED

CIN U40108PN2020PLC197009

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

3b Other intangible assets - Non current

Particulars	Software
Gross Block	
As at 31-March-2022	85.14
Additions	-
Other adjustments	-
Deductions/Amortization	-
As at 31-March-2023	85.14
Additions	-
Other adjustments	-
Deductions/Amortization	-
As at 31-March-2024	85.14
Additions	-
Other adjustments	-
Deductions/Amortization	-
As at 31-March-2025	85.14
Depreciation	
As at 31-March-2022	0.64
For The Year	7.51
Deduction/Amortization	-
As at 31-March-2023	8.14
For The Year	-
Deduction/Amortization	7.51
As at 31-March-2024	15.65
For The Year	-
Deduction/Amortization	7.11
As at 31-March-2025	22.76
Net Block	
As at 31-March-2023	77.00
As at 31-March-2024	69.49
As at 31-March-2025	62.38

1. For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of Intangible Asset measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of 1-April-2019. It has carried forward gross block and accumulated depreciation only for disclosure purposes.



4 Other financial assets - Non current

Particulars (Unsecured, considered good)	As at 31 March, 2025	As at 31 March, 2024
Security Deposit other	59.94	60.89
Fixed Deposit Long term with Bank	43.01	40.79
Total	102.95	101.68

Notes:-

1. Other financial assets are measured at amortised cost.
2. Refer Note 31 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 32 on risk management objectives and policies for financial instruments.

5 Deferred tax assets (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
Deferred tax assets	21.34	17.23
Deferred tax impact on Ind AS adjustments	0.37	0.37
Total	21.71	17.60

6 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	13.89	38.40
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	13.89	38.40
Which have significant increase in credit risk Credit Impaired	-	-
Loss Allowance (for expected credit loss under simplified approach)	-	-
Total	13.89	38.40

Notes:-

1. Trade receivables are transaction price



3. Ageing for trade receivables – current outstanding as at 31 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	13.89	-	-	-	-	13.89
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						-
	13.89	-	-	-	-	13.89
Less: Allowance for doubtful trade receivables						-
Total Trade receivables	13.89	-	-	-	-	13.89

Ageing for trade receivables – current outstanding as at 31 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	38.40	-	-	-	-	38.40
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						-
						38.40
Less: Allowance for doubtful trade receivables						-
Total Trade receivables	38.40	-	-	-	-	38.40

4. Refer Note 31 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

5. Refer Note 32 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.

7 Cash and cash equivalents

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Balance with bank in current accounts and debit balance in cash credit accounts	16.37	0.14
Cash on hand	-	-
Cheques, drafts on hand	-	-
Total	16.37	0.14



MSPL UNIT 1 LIMITED
 CIN U40108PN2020PLC197009
 Notes to the financial statements for the year ended 31 March, 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

8 Current- Other Financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
advance to Related Party-MSPL-Unit-4	-	33.39
Total	-	33.39

9 Other Current Asset

Particulars	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	0.31	0.34
Advances for expenses/supply of goods and services	0.21	0.21
Total	0.52	0.55

10 Current tax assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current tax assets (net)	1.50	1.36
Total	1.50	1.36



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009
Notes to the financial statements for the year ended 31 March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

11 Share capital

Authorised share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Equity shares of Rs 10 each	3,000,000	300.00	3,00,000	300.00

Issued, subscribed and fully paid up

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Rs in Lakhs	No. of shares	Rs in Lakhs
Equity shares of Rs 10 each	24,00,000	240.00	24,00,000	240.00

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Issued, subscribed and fully paid up equity shares of Rs.10 each outstanding at the beginning of the year	24,00,000	240.00	24,00,000.00	240.00
Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares of Rs.10 each outstanding at the end of the year	24,00,000	240.00	24,00,000.00	240.00

Terms/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 Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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

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

Equity share capital : (Equity shares of Rs.10 each fully paid-up)	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	(% holding)	No. of shares	(% holding)
MITCON Sun Power Ltd	1,776,000	74.00%	1,776,000	74.00%
Jehangir Hospital	624,000	26.00%	624,000	26.00%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31 March, 2025 as as follows:

Promoter name	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
MITCON Sun Power Ltd	1,776,000	74.00%	1,776,000	74.00%
Total	1,776,000	74.00%	1,776,000	74.00%

Disclosure of shareholding of promoters as at March 31 March, 2024 as as follows:

Promoter name	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
MITCON Sun Power Ltd	17,76,000	74.00%	17,76,000	74.00%
Total	17,76,000	74.00%	17,76,000	74.00%



12 Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
Instruments entirely of equity in nature		
Equity / Capital contribution component of OCD- MSPL	18.70	18.70
Equity / Capital contribution component of OCD- MCESL	187.67	187.67
Retained Earnings		
Opening Balance	(59.73)	(41.31)
Add : Profit / (Loss) for the year	(9.35)	(18.42)
Add : Other Comprehensive Income/(Loss) (net of taxes) on defined benefit plans	-	-
Less : Appropriations		
Transferred to General reserve	-	-
Final dividend & Tax on final dividend	-	-
Interim Dividend	-	-
Tax on interim dividend	-	-
Closing Balance	(69.08)	(59.73)
Total	137.29	146.64

13 Borrowings (Non-Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured term loans - From banks	588.55	678.78
Less- Current Maturities Long Term Borrowings	(98.95)	(87.87)
Loan from Related party	96.90	35.00
0.10% Unsecured Optionally Convertible Debentures- MSPL	75.08	68.23
0.10% Unsecured Optionally Convertible Debentures- MCESL	157.89	144.62
Total	819.47	838.76

Note:

- 1) The OCDs can be redeemed by the Company at price arrived by valuation on or before 10 years from the date of allotment of OCDs.
- 2) MSPL Unit-1 has issued optionally Convertible Debentures to MITCON Sun Power Limited, Number of OCD: 7,50,000 Face Value: Rs.10 each.
- 3) For secured term loan for which Property, plant and equipment are pledged as collateral with Federal Bank Ltd,

Borrowings (Non-Current)-ageing report	As at 31 March 2025	As at 31 March, 2024
Less than three months	23.77	21.62
More three months and up to one year	75.17	66.25
More than one year and up to three years	313.69	214.18
More than three years and up to five years	175.92	376.73
Above five years		



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009
Notes to the financial statements for the year ended 31 March, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

14 Non Current- Other financial liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest Payable to related parties	-	1.96
Total	-	1.96

15 Borrowings- (Current Maturities Long Term Borrowings)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Maturities Long Term Borrowings	98.95	87.87
Total	98.95	87.87
Notes:-		
1. Aggregate secured borrowings.	98.95	87.87
2. Aggregate unsecured borrowings.		

16 Trade and other payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due to micro, small and medium enterprises	-	-
Due to other than micro, small and medium enterprises	0.50	1.32
Total	0.50	1.32

Note:

- Trade and other payables are measured at amortised cost.
- For related party disclosures, refer Note 30.

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

Particulars	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*	-	-	-	-	-
(ii) Others	0.50	-	-	-	0.50
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Accrued Expenses					
Total Trade payables	0.50	-	-	-	0.50
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					

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

Particulars	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*	-	-	-	-	-
(ii) Others	1.32	-	-	-	1.32
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Accrued Expenses					
Total Trade payables	1.32	-	-	-	1.32
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006					



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

17 Other financial liabilities (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Security deposits	-	-
Interest accrued but not due	2.58	3.61
Interest on OCD payable	-	-
MITCON Sun Power- Temporary Advance	14.08	78.86
Interest payable on related party loan	-	-
Other payables	-	-
Total	16.66	82.47

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 31 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 32 on risk management objectives and policies for financial instruments.

18 Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Contract liability - In respect of contracts with customers	-	-
Statutory dues including provident fund and tax deducted at source	0.60	1.05
Deferred Liability for Finance Guarantee	-	-
Temporary Advance from Related Party	-	-
Total	0.60	1.05

19 Provision

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for expenses	0.62	0.61
Total	0.62	0.61



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

20 Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale for Services		
Consultancy Fees	-	5.30
Income From Generation of Power	137.12	148.32
Total	137.12	153.62

21 Other Income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on short term Deposit	2.47	2.34
Interest on Income tax refund	0.03	0.01
Income from Corporate Guarantee	7.19	9.68
Intercorporate loans	1.40	-
Interest Income on Finance Security deposits	1.01	2.31
Total	12.10	14.34

22 Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on term loans	58.92	68.21
Interest on debentures	20.51	18.75
Interest on Inter-Corporate Loan	4.62	3.33
Other finance cost	14.03	31.37
Total	98.08	121.65

23 Depreciation and amortization expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation and amortization expense		
Depreciation on Tangible Asset	43.32	48.05
Amortization on Intangible assets	7.11	2.77
Total	50.43	50.82

24 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Postage, Fax and Courier	0.01	-
Rates and taxes	2.78	0.56
Repair and Maintenance	7.12	1.35
Travelling and conveyance	0.06	0.03
Professional charges	0.27	6.37
Registration and Legal Fees	0.15	0.05
Books & Periodicals Subscriptions and Membership Fees	-	0.06
Statutory Auditor's Fees	0.40	0.25
Power and Fuel	2.94	3.94
Insurance	0.44	0.30
Miscellaneous Expenses	-	0.01
General Expenses / Security exp.	-	5.75
Total	14.17	18.67



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

25 Income tax

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 31 March, 2025	For the year ended 31 March, 2024
Current tax		
Current income tax	-	-
(Excess)/short provision related to earlier years	-	-
Deferred tax		
	-	-
Relating to origination and reversal or temporary difference	(4.11)	(4.76)
Income tax expense reported in the statement of profit and loss	(4.11)	(4.46)



26 Earnings per share

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Basic earnings per share		
Profit after tax as per accounts (A)	(9.35)	(18.42)
Number of shares at the beginning of the Period	24,00,000	24,00,000
Number of shares allotted during the Period	-	-
Weighted average number of equity shares outstanding (B)	24,00,000	24,00,000
Basic EPS of ordinary equity share (A/B) (in. Rs.)	(0.39)	(0.77)
Diluted earnings per share		
Loss after tax as per accounts	(9.35)	(18.42)
Adjustment on account of interest cost on compulsorily convertible debentures and tax thereon	-	-
Adjusted loss after tax as per accounts (C)	(9.35)	(18.42)
Weighted average number of equity shares outstanding	2400,000	2400,000
Weighted average potential equity shares allotted during the period	-	-
Weighted average number of equity shares outstanding (D)	2400,000	2400,000
Diluted EPS of ordinary equity share (C/D) (in. Rs.)	(0.39)	(0.77)
Face value per share (in. Rs.)	10.00	10.00

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	-	-
Amounts due for more than 45 days and remains to be outstanding	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding (*)	-	-
Amount of payments made to suppliers beyond 45 days during the year	-	-
Estimated interest due and payable on above	-	-
Interest paid in terms of section 16 of the MSMED Act	-	-
Amount of interest accrued and remaining unpaid as at the end of the year (*)	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May (*)	-	-
(*) Amount of previous year disclosed to the extent information available.	-	-



MSPL UNIT 1 LIMITED
 CIN U40108PN2020PLC197009
 Notes to the financial statements for the year ended 31 March, 2025
 (All amounts in ₹ lakhs, unless otherwise stated)

28 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'.

The company has entered into an agreement with the customer for 25 years, hence the entire revenue generated is pertaining to the same customer

29 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

a. Disaggregation of revenue

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Generation of Solar Power	137.12	153.62

b. Cost to obtain the contract

- (i) Amount of amortisation recognised in Profit and Loss during the year Rs. - (previous year: Rs. -)
- (ii) Amount recognised as assets as at 31 March, 2025: Rs. -; (31 March, 2024: Rs. -; 31 March, 2023: Rs. -)

d. Reconciliation of contracted price with revenue during the year

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



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

30 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 Solar Alliance Limited	Yes
Fellow subsidiary	MSPL Unit 2 Private Ltd	No
Fellow subsidiary	MSPL Unit 3 Private Ltd	No
Fellow subsidiary	Shrikhande Consultants Limited	No
Fellow subsidiary	Mitcon Biofuel and Green Chemistry private limited	No
Fellow subsidiary	Krishna Windfarms Developers private limited	No
Fellow subsidiary	Mitcon Advisory Services Private Limited	Yes
Fellow subsidiary	Mitcon Envirotech Limited	No
Fellow subsidiary	Mitcon Impact Asset Management Pvt Ltd	No
Fellow subsidiary	Mitcon Nature Based Solutions Limited	No
Fellow subsidiary	MPSL Unit 4 Limited	Yes
Fellow subsidiary	MPSL Unit 5 Limited	No
Fellow subsidiary	MSPL Unit 6 Limited	No
Fellow subsidiary	MSPL Unit 7 Limited	No
Fellow subsidiary	Planeteye Infra-AI Limited	No
Associate Company	MITCON Nature Based Solutions Limited	No
Associate Company	Planeteye Farm-AI Limited	No

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

Name of the Related Party	Nature of relationship	Transaction entered during the year (Yes/ No)
Harshad Joshi	Director	No
Ram Mapari	Director	No
Ankita Agarwal	Director	No



MSPL UNIT 1 LIMITED

CIN U40108PN2020PLC197009

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

(All amounts in ₹ lakhs, unless otherwise stated)

30 Disclosure of related parties/related party transactions pursuant to Ind AS 24 “Related Party Disclosures”

c. Related party transactions

Name of the party	Nature of transaction	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Holding Company MITCON Sun Power Limited	Unsecured Loan	87.90	-
	Interest on Loan	4.62	3.33
	Commission on Corporate Guarantee	4.72	-
	Temporary advance	32.54	-
	Interest on Debentures	0.07	0.08
	MITCON Consultancy & Engineering Services Limited	Project Services	-
Commission on Corporate Guarantee		4.72	40.94
Interest on Debentures		0.32	0.32
Inter Corporate short term advance		7.72	50.96
Fellow subsidiary MITCON Solar Alliance Limited	Commission on Corporate Guarantee	4.72	10.13
	Temporary advance	-	8.32
	Corporate guarantees are Issue to Federal Bank against Term loan of MITCON Solar Alliance Ltd.	1000.00	1000.00
	Income -Commission on Corporate Guarantee	5.90	11.11

Name of the party	Nature of transaction	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Fellow subsidiary MITCON Advisory Services Private Limited	Temporary advance	7.81	-
MSPL Unit-4 Ltd	Income -Commission on Corporate Guarantee	2.58	1.48
	Inter corporate Loan given	33.30	33.30



MSPL UNIT 1 LIMITED

CIN U40108PN2020PLC197009

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

(All amounts in ₹ lakhs, unless otherwise stated)

d. Amount due to/from related parties:

Name of the party	Nature of transaction	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Holding Company			
MITCON Sun Power Limited	0.10% Optionally Convertible Unsecured Debentures	75.00	75.00
	Inter corporate on Loan	96.90	35.00
	Interest Inter corporate on Loan	-	1.75
	Temporary advance	14.09	70.74
	Interest on Debentures	-	0.04
MITCON Consultancy & Engineering Services Limited	Project Services	-	5.00
	0.10%Optionally Convertible Unsecured Debentures	320.00	320.00
	Commission on Corporate Guarantee	-	7.72
	Interest on Debentures	-	0.32
	Temporary advance	-	70.54
Fellow subsidiary			
MITCON Solar Alliance Limited	Commission on Corporate Guarantee	-	10.13
	Temporary advance	-	8.32
	Income -Commission on Corporate Guarantee	-	11.11
MITCON Advisory Services Private Limited	Temporary advance	0.01	-

Financial / Corporate Guarantees

Nature of the transaction	Purpose	As at 31st March, 2025	As at 31st March, 2024
Corporate Guarantee o/s as on 31.03.2025 on behalf of MSPL-1 MITCON Consultancy & Engineering Services Limited MITCON Solar Alliance Ltd MITCON Sun Power Limited	Loan taken from Federal Bank, on behalf of MSPL-1 CG Issued.	800.00	800.00
		800.00	800.00
		800.00	800.00
Corporate Guarantee issued to bank on behalf of following companies as on 31.03.2025 MITCON Solar Alliance Ltd MSPL Unit 4 Ltd	Loan	1000.00	1000.00
		500.00	500.00

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



31 Fair value disclosure

a. Classification of financial assets

Particulars	Note	As at 31 March, 2025	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans		-	-
Cash and cash equivalents and other bank balances	7	16.37	16.37
Others financial assets	4	102.95	102.95
Total		119.32	119.32

Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Loans		-	-
Cash and cash equivalents and other bank balances	7	0.14	0.14
Others financial assets	4	135.06	135.06
Total		135.20	135.20

b. Classification of financial liabilities

Particulars	Note	As at 31 March, 2025	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	13,15	918.42	918.42
Trade and other payables	16	0.50	0.50
Other financial liabilities	14, 17	16.66	16.66
Total		935.58	935.58

Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	13,15	926.63	926.63
Trade and other payables	16	1.32	1.32
Other financial liabilities	14,17	84.41	84.41
Total		1012.36	1012.36

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

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

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

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

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

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

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



32 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

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

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

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

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

a. Credit Risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

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

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

iii. Liquidity risk management:

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

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company.



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings (including current maturities of long-term debts)		
Less than 1 Year	-	-
1 to 5 Years	-	-
More than 5 Years	-	-
Trade Payables		
Less than 1 Year	0.50	1.32
1 to 5 Years	-	-
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	16.66	82.47
1 to 5 Years	-	-
More than 5 Years	-	-

Details of undrawn facilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fund based limits	-	-
Non-fund based limits	-	-

33 Capital management

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

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

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



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

a. Exemptions Availed:

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

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

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

3 Fair Value of Financials Assets and Liabilities:

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

b. Exceptions applied:

1 Estimates

The estimates at 1-April-2020 and at 31 March, 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted equity shares

FVTPL – debt securities

Impairment of financial assets based on expected credit loss model

Fair valuation of financial instruments carried at FVTPL

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

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1-April-2020, the date of transition to Ind AS and as of 31 March, 2025.

2 Derecognition of financial assets and liabilities

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

Explanation of transition to Ind AS

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



35 Ratio

Sr No	Particulars	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	Variance in percentage %	Variance reasons more than 25%
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.28	0.43	(35)	Decrease trade receivable due to negative variance occurred.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	2.43	2.40	0.02	
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.71	0.74	(0.04)	
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(0.04)	(0.08)	(0.49)	Revenue from operations reduced due to negative variance occurred.
5	Trade receivables turnover ratio	Sales made during the year	Average trade receivables	5.25	5.85	(0.10)	
6	Trade payables turnover ratio	Cost of Purchase and other Expenses	Average trade Payables	107.78	71.35	0.51	Creditors outstanding reduce due to favorable.
7	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(1.49)	(1.92)	(0.23)	
8	Net profit ratio (in %)	Profit for the year	Revenue from operations	(0.10)	(0.15)	(0.35)	Power supply generation revenue reduce due to net profit ratio adverse.
9	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(0.04)	0.06	(0.40)	Power supply generation revenue reduce due to return on capital employed ratio adverse.
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	N/A	N/A	N/A	
11	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N/A	N/A	N/A	



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

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017
- (iv) Utilisation of borrowed funds and share premium
- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) Company does not have transaction with struck off companies.

37 Contingent Liabilities and Commitments

1 Contingent Liabilities			
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Claims against the company not acknowledged as debt	Nil	Nil	
2 Commitments			
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Guarantees			
Corporate guarantees issued to Bank on behalf of MITCON Solar Alliance Ltd for term loan availed by them from a bank	1000.00	1000.00	
Corporate guarantees issued to Bank on behalf of MSPL Unit 4 Ltd term loan availed by them from a bank	500.00	500.00	
	1500.00	1500.00	



MSPL UNIT 1 LIMITED
CIN U40108PN2020PLC197009

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

38 None of the directors are disqualified under section 164 of the companies Act 2023 to be appointed as Director.

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

As per our attached report of even date

For J Singh & Associates
Chartered Accountants
Firm's Registration: 1102663



C A S P Dixit

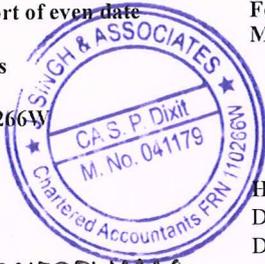
Partner

Membership No.: 041179

UDIN: 25041179BMIDFW1646

Place: Pune

Date: 13th May 2025



For and on behalf of Board of Directors of
MSPL UNIT 1 LIMITED



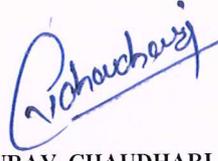
HARSHAD VIJAY JOSHI

Director

DIN No.07225599

Place: Pune

Date: 13th May 2025



GAURAV CHAUDHARI

Director

DIN No: 11006639

Place: Pune

Date: 13th May 2025

