



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditors' Report

To,
The Members,
Mi Solar (India) Private Limited

Opinion

We have audited the accompanying financial statements of M/s. Mi Solar (India) Private Limited which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit for the year ended on that date.

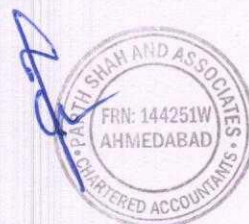
Basis for Opinion

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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to



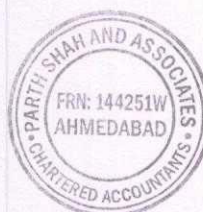
those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, 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 Companies Act, 2013, 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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.
- b. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than 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, whether, 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;
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the 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, whether, 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; and

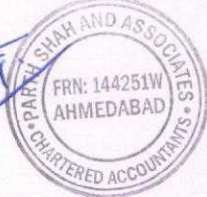

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement. vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

ix. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

x. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR,
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS



PARTH SHAH
Partner
M. No: 173468
FRN: 144251W
Place: Ahmedabad
Date: 13.05.2023
UDIN: 23173468BGVOQK1042

Annexure “A” to the independent auditor’s report on the financial statements

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 **M/s. Mi Solar (India) Private Limited** (“the Company”) as of 31 March 2023 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 Board of Directors of the company 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. 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 respective 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.

Auditor’s 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 as specified 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 was 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 auditor’s 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 internal financial controls system over financial reporting of the Company.

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 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 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 March 31, 2023, 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.

FOR,
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS



PARTH SHAH
Partner
M. No: 173468
FRN: 144251W
Place: Ahmedabad
Date: 13.05.2023
UDIN: 23173468BGVOQK1042

“Annexure B” to the Independent Auditors’ Report for Mi Solar (India) Private Limited

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:



- 1) The company has maintained proper records showing full particulars including quantitative details and situation of Plant and Equipment. The major tangible assets have also been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification. Also, company has not revalued any of its plant and equipment during the year.
- 2) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- 3) The Company has not granted any loans, secured or unsecured or made an investment in companies, firms, Limited Liability partnerships or other parties. Hence clause (iii) has not been commented upon.
- 4) The Company has properly complied with all the provisions regarding loans to director or any person in whom the director is interested.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) This clause is not applicable to the Company.
- 9) This clause is not applicable to the Company.
- 10) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- 11) This clause is not applicable to the Company.
- 12) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) There is no requirement of appointment of Internal Auditor, although proper internal controls have been kept by the management.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has not incurred any cash losses during this or immediately preceding financial year.
- 18) Statutory auditor has not resigned during the year.
- 19) No material uncertainty exists on the date of audit report.
- 20) This clause is not applicable.
- 21) There has been no adverse or qualified report issued in other group companies.

FOR,
PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS



PARTH SHAH
Partner
M. No: 173468
FRN: 144251W
Place: Ahmedabad
Date: 13.05.2023
UDIN: 23173468BGVOQK1042

MI SOLAR (INDIA) PRIVATE LIMITED
CIN: U93000GJ2016PTC086089

Balance Sheet as at March 31, 2023

(Rs in Hundreds)

Particulars	Notes	31-Mar-2023	March 31, 2022
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	3,01,000.00	3,01,000.00
(b) Reserves and Surplus	3	48,888.08	30,205.74
Non-Current Liabilities			
(a) Long Term Borrowing	4	1,85,210.00	2,30,930.00
Current Liabilities			
(a) Short Term Borrowing	6	2,51,370.00	93,180.49
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		60,671.95	9,464.01
(c) Other Current Liabilities	8	7,015.97	10,873.22
(d) Provision	9	3,645.28	4,631.20
TOTAL EQUITY AND LIABILITIES		8,57,801.27	6,80,284.66
<u>ASSETS</u>			
Non Current Assets			
(a) Fixed Assets	10		
i. Tangible Assets		2,91,925.00	3,23,308.29
(b) Long Term Loans and Advances	11	17,998.32	19,073.32
(c) Deferred tax Assets (net)		3,095.71	3,529.76
Current Assets			
(a) Inventories	12	3,71,831.47	79,857.77
(b) Trade Receivables	13	1,26,157.37	63,335.68
(c) Cash and Cash Equivalents	14	17,269.93	43,586.50
(d) Short Term Loans and Advances	15	18,127.79	1,36,162.09
(e) Other Current Assets	16	11,395.68	11,431.25
TOTAL ASSETS		8,57,801.27	6,80,284.66

Significant Accounting Policies & Notes to Accounts 1 to 28

The accompanying notes are an integral part of the financial statements

As per our report of even date

For PARTH SHAH AND ASSOCIATES
Chartered Accountants
Firm Registration No.: 144251W

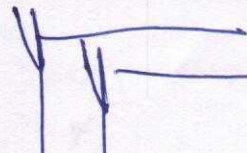
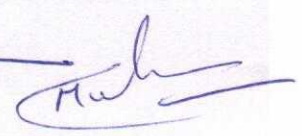
Parth N. Shah
Membership No.: 173468

Date:

Place: Ahmedabad

UDIN: 23173468BGVOQK1042

For & On Behalf of Board of Directors

Director

Amit Khurana

Din No.:00003626

Director

Mohanan Chorana

Din No.:00028024

MI SOLAR (INDIA) PRIVATE LIMITED
CIN: U93000GJ2016PTC086089

Statement of Profit and Loss Account for the Year ended March, 31, 2023

(Rs in Hundreds)

	Particulars	Notes	31-Mar-2023	March 31, 2022
I.	Revenue from Operations	17	3,89,171.46	68,309.45
II.	Other Income	18	166.89	4,698.64
III.	Total Revenue		3,89,338.35	73,008.09
IV.	<u>Expenses:</u>			
	Direct Expenses	19	2,66,805.62	32,793.09
	Changes in stock	20	(2,91,973.70)	(71,036.02)
	Site Expenses	21	2,29,891.68	22,740.12
	Employee Benefit Expense	22	64,733.60	16,118.08
	Financial Costs	23	26,304.67	29,465.56
	Depreciation and Amortization Expense	10	31,675.67	31,642.68
	Other Expenses	24	39,174.68	6,784.83
	Total Expenses		3,66,612.22	68,508.34
V.	Profit before tax (III - IV)		22,726.13	4,499.75
VI.	Tax expense:			
	(1) Current tax		3,545.28	701.96
	(2) Short /(Excess) provision of earlier year		64.46	36.95
	(3) MAT credit recognised		-	(1,948.52)
	(4) Deferred tax		434.05	(13,194.15)
VII.	Profit/(Loss) for the period (V-VI)		18,682.34	18,903.51
VIII.	Net Profit/(Loss) Carried to B/Sheet		18,682.34	18,903.51
VIII.	Earning per equity share:			
	(1) Basic		0.62	0.63
	(2) Diluted		0.62	0.63

Significant Accounting Policies

1 to 28

The accompanying notes are an integral part of the financial statements

As per our report of even date

For PARTH SHAH AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 144251W

Parth N. Shah

Membership No.: 173468

For and on Behalf of Board of Directors

Director

Amit Khurana

Din No.:00003626

Director

Mohan Chorhan

Din No.:00028024

Date:

Place: Ahemdabad

UDIN: 23173468BQV0QK1042

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Hundreds)

2 Share Capital	31-Mar-2023	March 31, 2022
	Amount	Amount
Authorised:		
30,10,000 (Previous year 30,10,000) Equity Shares of ₹ 10/- Each	3,01,000	3,01,000
Issued, subscribed and fully paid up:		
30,10,000 (Previous Year 30,10,000) Equity Shares of ₹ 10/- Each Fully Paid up	3,01,000	3,01,000
Total Issued, subscribed and fully paid up Share Capital	3,01,000	3,01,000

a Reconciliation of shares outstanding at the beginning and at the end of the period

	March 31, 2023		March 31, 2022	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Equity Shares				
Opening Balance	30,10,000	3,01,00,000	30,10,000	3,01,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	30,10,000	3,01,00,000	30,10,000	3,01,00,000

b Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	31-Mar-2023	March 31, 2022
	No of Shares	No of Shares
Madhav Infra Projects Limited	15,50,000 51.50%	15,50,000 51.50%

b Details of shareholders holding more than 5% shares in the Company

	March 31, 2023		March 31, 2022	
	No of Shares	% of Holding	% of Holding	% of Holding
Madhav Infra Projects Limited	15,50,000	51.50%	15,50,000	51.50%
Waa Solar Limited	13,30,000	44.19%	13,30,000	44.19%

3 Reserves and Surplus

	31-Mar-2023	March 31, 2022
	Amount	Amount
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last financial statements	30,205.74	11,302.23
Add: Net Profit / (Loss) during the year	18,682.34	18,903.51
Total Reserves and Surplus	48,888.08	30,205.74

4 Long Term Borrowings

	Non Current		Current	
	31-Mar-2023	March 31, 2022	31-Mar-2023	March 31, 2022
	Amount	Amount	Amount	Amount
Secured				
- Term Loan from SIDBI	2,30,930.00	2,93,810.00	45,720.00	62,880.00
	2,30,930.00	2,93,810.00	45,720.00	62,880.00
Less: Current portion disclosed under Other Current Liabilities	45,720.00	62,880.00	(45,720.00)	(62,880.00)
Total Long Term Borrowing	1,85,210.00	2,30,930.00	-	-



FOR MI SOLAR (INDIA) PRIVATE LIMITED

DIRECTOR
Amit Khurana
Din No.:00003626

MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Hundreds)

Security Details

- i First charge by way of hypothecation in favour of SIDBI of the Plant, Machinery, MFA, Equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/scheme.
- ii First charges by way of hypothecation in favour of SIDBI of whole of the current assets, of the borrower both present and future and including but not limiting to, all stocks of raw materials, work in progress, semi finished goods, packing material, stores etc.
- iii First charges by way of hypothecation in favour of SIDBI of all the present and future book debts and other actionable claims arising out of genuine trade transactions.
- iv First charges by way of mortgage in favour of SIDBI of all movable properties both present and future, situated at Plot No 2, R S No. 599/3, Block No 1106-A, Village Sherkhi, District Vadodara admeasuring 2000 Sq. Mtrs, owned by Ms. Rasika Vikramsinh Chauh the company, wherever maintained.
- v Personal guarantee of the Directors of the Company along with the corporate guarantees of Madhav Infra Projects Limited.

6 Short Term Borrowings

	31-Mar-2023	March 31, 2022
	Amount	Amount
Current maturities of long term borrowings		
- Secured loan from Banks (Refer Note No. 4)	45,720.00	62,880.00
Unsecured loan from Inter Corporates	2,05,650.00	30,300.49
Total Short Term Borrowings	2,51,370.00	93,180.49

7 Trade Payables

	31-Mar-2023	March 31, 2022
	Amount	Amount
<u>Trade Payables:</u>		
Due to Related Parties	-	-
Others	60,671.95	9,464.01
Total Trade Payables	60,671.95	9,464.01



FOR MI SOLAR (INDIA) PRIVATE LIMITED

DIRECTOR
Amit Khurana
Din No.:00003626

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Hundreds)

8 Other Current Liabilities

	<u>31-Mar-2023</u>	<u>March 31, 2022</u>
	<u>Amount</u>	<u>Amount</u>
Advances from Customers	4,650.72	9,129.80
Statutory Dues Payable	886.15	-
Interest Payable	1,479.10	1,743.42
Total Other Current Liabilities	<u>7,015.97</u>	<u>10,873.22</u>

9 Provisions

	<u>31-Mar-2023</u>	<u>March 31, 2022</u>
	<u>Amount</u>	<u>Amount</u>
Provision for Expenses	100.00	3,855.29
Provision for Taxation (Net of Advance Tax and TDS)	3,545.28	535.91
Audit Fees Payable	-	240.00
Total Provisions	<u>3,645.28</u>	<u>4,631.20</u>



FOR MI SOLAR (INDIA) PRIVATE LIMITED

DIRECTOR
Amit Khurana
Din No.:00003626

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Hundreds)

10 Fixed Assets

Sr	Fixed Assets	Gross Block		Depreciation		Net Block			
		As At 01-04-2022	Addition	Deduction	As At 31-03-2023	Addition	Deduction	As At 31-03-2023	As At 31-03-2022
	TANGIBLE ASSETS								
1	Computers & Laptops	9,403.64	292.42		9,696.06	207.42		8,912.41	698.65
2	Furniture & Fixtures	12,550.33			12,550.33	1,192.27		8,004.80	5,737.80
3	Vehicle	1,612.72			1,612.72	153.24		961.65	804.31
4	Plant & Machinery	4,52,084.66			4,52,084.66	28,616.96		1,72,914.50	3,07,787.12
5	Electrical Installation	15,850.31			15,850.31	1,505.78		9,075.73	8,280.36
	TOTAL	4,91,501.66	292.42	-	4,91,794.08	31,675.67	-	1,99,869.08	3,23,308.25
	PREVIOUS YEAR	4,90,950.81	550.85	-	4,91,501.66	31,642.71	-	1,68,193.41	3,86,096.91



FOR MI SOLAR (INDIA) PRIVATE LIMITED

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MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Hundreds)

11 Long Term Loans & Advances

Unsecured Consider good, unless otherwise stated

	31-Mar-2023	March 31, 2022
	Amount	Amount
- MAT Credit	16,848.32	16,848.32
- Security Deposit with VAT Dept	1,150.00	1,150.00
- Security Deposit - Others	-	1,075.00
Total Long Term Loans & Advances	17,998.32	19,073.32

5 Deferred Tax Assets (Net)

Deferred Tax Assets / (Liability) on account of:

	31-Mar-2023	March 31, 2022
	Amount	Amount
- Related to Fixed Assets	3,095.71	3,529.76
Total Deferred Tax Liabilities (Net)	3,095.71	3,529.76

12 Inventories

(As taken, valued and certified by the Management)

	31-Mar-2023	March 31, 2022
	Amount	Amount
Inventory	3,71,831	79,858
Total Inventories	3,71,831	79,858

13 Trade Receivable

(Unsecured unless otherwise stated)

	31-Mar-2023	March 31, 2022
	Amount	Amount
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	17,482.13	42,382.01
Other Trade Receivables	1,08,675.24	20,953.67
Total Trade Receivable	1,26,157.37	63,335.68

14 Cash and Bank Balances

Cash and Cash Equivalents:

Balances with banks:

- in current accounts

Cash on hand

Fixed Deposit

Total Cash and Bank Balances

	31-Mar-2023	March 31, 2022
	Amount	Amount
- in current accounts	17,205.13	18,446.11
Cash on hand	64.80	140.39
Fixed Deposit	-	25,000.00
Total Cash and Bank Balances	17,269.93	43,586.50



FOR MI SOLAR (INDIA) PRIVATE LIMITED

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MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023
(Rs in Hundreds)

15 Short Term Loans & Advances

	<u>31-Mar-2023</u>	<u>March 31, 2022</u>
	<u>Amount</u>	<u>Amount</u>
<u>Unsecured Consider good, unless otherwise stated</u>		
Loans & Advances to Supplier / Contractors	5,507.00	10,308.60
Loans & Advances to Related Parties	-	1,12,850.00
Subsidy Receivable	12,509.80	12,862.82
Pre Paid Expenses	110.99	140.67
Total Short Term Loans & Advances	18,127.79	1,36,162.09

16 Other Current Assets

	<u>31-Mar-2023</u>	<u>31-Mar-2022</u>
	<u>Amount</u>	<u>Amount</u>
GST Receivable	4,699.29	11,310.60
TDS Receivable	6,696.39	120.65
Total Short Term Loans & Advances	11,395.68	11,431.25

17 Revenue from Operations

	<u>31-Mar-2023</u>	<u>March 31, 2022</u>
	<u>Amount</u>	<u>Amount</u>
Sales of Goods	80.00	7,475.74
Contract Receipts	3,26,884.28	-
Power Generation Income	62,207.18	60,833.71
Total Revenue from Operations	3,89,171.46	68,309.45

18 Other Income

	<u>31-Mar-2023</u>	<u>March 31, 2022</u>
	<u>Amount</u>	<u>Amount</u>
Interest Income	82.89	25.62
Misc. Income	84.00	2,356.54
Interest on Income Tax refund	-	203.50
Profit on sale of Mutual Fund	-	2,112.98
Total Other Income	166.89	4,698.64



FOR MI SOLAR (INDIA) PRIVATE LIMITED

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MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Hundreds)

19 Direct Expenses

	31-Mar-2023	March 31, 2022
	Amount	Amount
Purchase during the year	2,66,805.62	32,793.09
Total Purchases	2,66,805.62	32,793.09

20 Change in Stock

	31-Mar-2023	31-Mar-2022
	Amount	Amount
Opening Stock	79,857.77	8,821.75
Less: Closing Stock	3,71,831.47	79,857.77
	(2,91,973.70)	(71,036.02)
Total of Change in Stock	(2,91,973.70)	(71,036.02)

21 Site Expenses

	31-Mar-2023	March 31, 2022
	Amount	Amount
Installation & Commissioning Work	75,794.88	-
Repairs & Maintenance	23,422.64	7,269.20
Module Cleaning Charges	1,505.50	2,355.50
Grid Connectivity & Net Metering Charges	-	-
Other Site Works	1,298.20	206.65
Transportation Expenses	-	4,564.86
Unloading & Loading Charges	1,116.68	1,112.10
Civil Work	21,288.73	2,511.81
Machinery Hire Charges	34,521.57	4,720.00
Pilling Work	70,065.46	-
Site Expenses	878.02	-
	2,29,891.68	22,740.12



FOR MI SOLAR (INDIA) PRIVATE LIMITED

DIRECTOR
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MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs in Hundreds)

22 Employee Benefit Expenses

	<u>31-Mar-2023</u>	<u>31-Mar-2022</u>
	Amount	Amount
Salary and Wages	39,938.48	6,884.98
Bonus Expenses	1,663.57	2,757.25
Staff Welfare Expenses	22,936.55	6,307.78
Contribution to Provident and Other Fund	195.00	168.07
Total Employees Benefit Expenses	64,733.60	16,118.08

23 Finance Cost

	<u>31-Mar-2023</u>	<u>31-Mar-2022</u>
	Amount	Amount
Interest on Term Loan	26,270.77	29,457.95
Interest to Others	-	7.61
Other Financial Costs	33.90	-
Total Finance Cost	26,304.67	29,465.56

24 Others Expenses

	<u>31-Mar-2023</u>	<u>31-Mar-2022</u>
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	100.00	100.00
Advertisement Expense	475.00	-
Insurance Expenses	562.66	777.56
Legal Expenses	-	490.00
Misc. Expenses	2,286.39	2,349.79
Printing & Stationery Expenses	891.30	289.54
Professional Fees	1,744.86	630.62
Repairs & Maintenance - Vehicle	3,043.88	618.89
ROC Expenses	18.00	24.00
Travelling & Conveyance Expenses	3,535.14	1,382.71
Misc Balance Written off	26,517.46	121.72
Total Others Expenses	39,174.68	6,784.83



FOR MI SOLAR (INDIA) PRIVATE LIMITED

DIRECTOR
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MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

24 Related Party Transactions:

Disclosures as required by Accounting Standard 18 are given below:

Name of Related Party	Nature of Relationship
1 Madhav Infra Projects Limited	Holding Company
2 Madhav Solar (J) Pvt.Ltd.	
3 Infinity Infrabuild Limited	Associate Concerns
4 Madhav Power Private Limited	
5 Amit Khurana	Key Management Persons and their relatives

Sr No	Transaction During the year	₹ in Lacs		
		Holding Company	Associate Concern	KMP
1	Sales	326.70	-	-
		(7.48)	-	-
2	Repayment of Loan Given	-	112.85	-
		-	(68.00)	-
3	Loan Received	-	178.00	-
		(97.95)	-	-
4	Payment of Loan Received	-	291.00	-
		(95.30)	-	-
5	Payable as at 31-03-2023	-	205.65	-
		(2.65)	(27.65)	-
6	Receivable as at 31-03-2023	99.60	-	-
		(7.48)	(104.85)	-

(Figures in bracket represent previous years figure)



For, MI SOLAR (INDIA) PRIVATE LIMITED

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DIRECTOR
Amit Khurana
Din No.:00003626

MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

25 EARNING PER SHARE

	March 31, 2023	March 31, 2022
	Amount	Amount
a Net Profit after Tax available for equity shareholders	18,682	18,904
b Weighted average number of Equity Shares outstanding during the year	30,100	30,100
c Basic/ Diluted Earning Per Share	0.62	0.63

26 Confirmation of certain parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.

27 In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

28 The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

As per our report of even date

For PARTH SHAH AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 144251W

Parth N. Shah

Membership No.: 173468

Date:

Place: Ahemdabad

UDIN: 23173468B6V02K1042

For and on Behalf of Board of Directors

Director

Amit Khurana

Din No.:00003626

Director

Mohanam Choran

Din No.:00028024