



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, 2022, 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, 2022, 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.



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 required by Section 143(3) of the Act, we report that:

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.

- a. 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

FOR,

**PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS**



PARTH SHAH

Proprietor

M. No: 173468

FRN: 144251W

Place: Ahmedabad

Date: 14.05.2022

UDIN: 2117346AIZHNS4461



“Annexure A” 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, 2022:

- 1) The Company have maintained proper records of assets either tangible or intangible; Also, proper physical verification has been carried out regularly.
- 2) The company have properly maintained records of its inventory and physical verification has been done at reasonable intervals.
- 3) The Company has complied with all the provisions regarding loans and advances in companies. It has made an investment in companies, firms, Limited Liability partnerships or other parties.
- 4) The Company has not given any loans to director or any person in whom the director is interested, or made any investments as such, hence this clause is not applicable.
- 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, 2022 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) In our opinion and according to the information and explanations given to us, the Company has properly made repayments due towards borrowings from financial institutions and has not issued any debentures.
- 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 Nrupeshkumar Shah
Proprietor
M. No.: 173468
FRN: 144251W
Place: Ahmedabad
Date: 14.05.2022
UDIN: 2117346AIZHNS4461



MI SOLAR (INDIA) PRIVATE LIMITED
Statement of Profit and Loss Account for the Year ended March, 31, 2022

	Particulars	Notes	31-Mar-2022	March 31, 2021
I.	Revenue from Operations	17	68,30,945	2,59,01,400
II.	Other Income	18	4,69,864	38,355
III.	Total Revenue		73,00,809	2,59,39,755
IV.	<u>Expenses:</u>			
	Direct Expenses	19	32,79,309	1,30,81,422
	Changes in stock	20	(71,03,602)	3,77,439
	Site Expenses	21	22,74,012	10,29,288
	Employee Benefit Expense	22	16,11,808	34,30,804
	Financial Costs	23	29,46,556	33,94,304
	Depreciation and Amortization Expense	10	31,64,268	31,69,679
	Other Expenses	24	6,78,483	6,52,213
	Total Expenses		68,50,834	2,51,35,149
V.	Profit before tax (III - IV)		4,49,975	8,04,605
VI.	Tax expense:			
	(1) Current tax		70,196	1,25,518
	(2) Short / (Excess) provision of earlier year		3,695	-
	(3) MAT credit recognised		(1,94,852)	-
	(4) Deferred tax		(13,19,415)	52,594
VII.	Profit/(Loss) for the period (V-VI)		18,90,351	6,26,493
VIII.	Net Profit/(Loss) Carried to B/Sheet		18,90,351	6,26,493
VIII.	Earning per equity share:			
	(1) Basic		0.63	0.21
	(2) Diluted		0.63	0.21

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

Partner (Parth N. Shah)
Membership No.: 173468



For and on Behalf of Board of Directors

Director
Amit Khurana
Din No.:00003626

Director
Mohanan Chorán
Din No.:00028024

Date: 14.05.2022

MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022

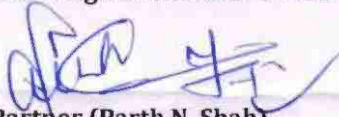
25 EARNING PER SHARE

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>Amount</u>	<u>Amount</u>
a Net Profit after Tax available for equity shareholders	18,90,351	6,26,493
b Weighted average number of Equity Shares outstanding during the year	30,10,000	30,10,000
c Basic/ Diluted Earning Per Share	0.63	0.21

- 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

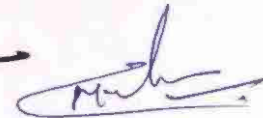

Partner (Parth N. Shah)
Membership No.: 173468



Date: 14.05.2022
Place: Ahemdabad
UDIN: 22173468AIZHNS4461

For and on Behalf of Board of Directors


Director
Amit Khurana
Din No.:00003626


Director
Mohanan Chorani
Din No.:00028024

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022

2 Share Capital	31-Mar-2022	March 31, 2021
	Amount	Amount
Authorised: 30,10,000 (Previous year 30,10,000) Equity Shares of ₹ 10/- Each	3,01,00,000	3,01,00,000
Issued, subscribed and fully paid up: 30,10,000 (Previous Year 30,10,000) Equity Shares of ₹ 10/- Each Fully Paid up	3,01,00,000	3,01,00,000
Total Issued, subscribed and fully paid up Share Capital	3,01,00,000	3,01,00,000

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

	March 31, 2022		March 31, 2021	
	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-2022	March 31, 2021
	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, 2022		March 31, 2021	
	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-2022	March 31, 2021
	Amount	Amount
<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
Balance as per Last financial statements	11,30,223	5,03,728
Add: Net Profit / (Loss) during the year	18,90,351	6,26,493
Total Reserves and Surplus	30,20,574	11,30,221



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 2022

4 Long Term Borrowings

	Non Current		Current	
	31-Mar-2022	March 31, 2021	31-Mar-2022	March 31, 2021
	Amount	Amount	Amount	Amount
<u>Secured</u>				
- Term Loan from SIDBI	2,63,81,000	2,09,81,000	38,88,000	38,88,000
- Working Capital Term Loan from SIDBI	30,00,000	30,29,195	24,00,000	24,00,000
	2,93,81,000	2,40,10,195	62,88,000	62,88,000
Less: Current portion disclosed under Other Current Liabilities	62,88,000	(62,88,000)	(62,88,000)	(62,88,000)
Total Long Term Borrowing	2,30,93,000	3,02,98,195	-	-

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 Sherghi, 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.

5 Deferred Tax Assets (Net)

	31-Mar-2022	March 31, 2021
	Amount	Amount
<u>Deferred Tax Assets / (Liability) on account of:</u>		
- Related to Fixed Assets	3,52,976	(9,66,439)
Total Deferred Tax Liabilities (Net)	3,52,976	(9,66,439)

6 Short Term Borrowings

	31-Mar-2022	March 31, 2021
	Amount	Amount
Unsecured loan from Inter Corporates	30,30,049	27,65,000
Total Short Term Borrowings	30,30,049	27,65,000



FOR MI SOLAR (INDIA) PRIVATE LIMITED

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022

7 Trade Payables

	<u>31-Mar-2022</u>	<u>March 31, 2021</u>
	Amount	Amount
<u>Trade Payables:</u>		
Due to Related Parties	-	-
Others	9,46,401	5,86,498
Total Trade Payables	9,46,401	5,86,498

8 Other Current Liabilities

	<u>31-Mar-2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Current maturities of long term borrowings		
- Secured loan from Banks (Refer Note No. 4)	62,88,000	62,88,000
Advances from Customers	9,12,980	10,26,850
Statutory Dues Payable	-	9,75,855
Interest Payable	1,74,342	1,67,133
Total Other Current Liabilities	73,75,322	84,57,838

9 Provisions

	<u>31-Mar-2022</u>	<u>March 31, 2021</u>
	Amount	Amount
Provision for Expenses	3,85,529	1,26,849
Provision for Taxation (Net of Advance Tax and TDS)	53,591	48,535
Audit Fees Payable	24,000	14,000
Total Provisions	4,63,120	1,89,384

11 Long Term Loans & Advances

	<u>31-Mar-2022</u>	<u>March 31, 2021</u>
	Amount	Amount
<u>Unsecured Consider good, unless otherwise stated</u>		
Other Loans & Advances		
- Balance with Revenue Authority	-	12,065
- MAT Credit	16,84,832	14,89,980
- Security Deposit with VAT Dept	1,15,000	1,15,000
- Security Deposit - Others	1,07,500	1,07,500
Total Long Term Loans & Advances	19,07,332	17,24,545



FOR MI SOLAR (INDIA) PRIVATE LIMITED

MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022

12 Inventories

(As taken, valued and certified by the Management)

- Raw Materials
- Work in Process

Total Inventories

31-Mar-2022	March 31, 2021
Amount	Amount
-	8,82,175
79,85,777	-
79,85,777	8,82,175

13 Trade Receivable

(Unsecured unless otherwise stated)

- Trade Receivables outstanding for a period exceeding six months from the date they were due for payment
- Other Trade Receivables

Total Trade Receivable

31-Mar-2022	March 31, 2021
Amount	Amount
42,38,201	42,38,201
20,95,367	25,38,057
63,33,568	67,76,258

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-2022	March 31, 2021
Amount	Amount
18,44,611	34,32,998
14,039	29,499
25,00,000	-
43,58,650	34,62,497

15 Short Term Loans & Advances

Unsecured Consider good, unless otherwise stated

- Loans & Advances to Supplier / Contractors
- Loans & Advances to Related Parties
- Loans & Advances to Employees
- Subsidy Receivable
- Pre Paid Expenses

Total Short Term Loans & Advances

31-Mar-2022	March 31, 2021
Amount	Amount
10,30,860	4,62,935
1,12,85,000	1,80,83,723
-	927
12,86,282	12,86,282
14,067	31,138
-	-
1,36,16,209	1,98,65,005

16 Other Current Assets

Other Current Assets

- GST Receivable
- TDS Receivable

Total Short Term Loans & Advances

31-Mar-2022	31-Mar-2021
Amount	Amount
11,31,060	-
12,065	-
11,43,125	-



FOR MI SOLAR (INDIA) PRIVATE LIMITED

MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022

17 Revenue from Operations

	31-Mar-2022	March 31, 2021
	Amount	Amount
Sales of Goods	7,47,574	1,17,65,800
Contract Receipts	-	49,84,200
Power Generation Income	60,83,371	91,51,400
Total Revenue from Operations	68,30,945	2,59,01,400

18 Other Income

	31-Mar-2022	March 31, 2021
	Amount	Amount
Interest Income	2,562	11,861
Misc. Income	2,35,654	-
Interest on Income Tax refund	20,350	26,494
Profit on sale of Mutual Fund	2,11,298	-
Total Other Income	4,69,864	38,355

19 Direct Expenses

	31-Mar-2022	March 31, 2021
	Amount	Amount
Purchase during the year	32,79,309	1,30,81,422
Total Purchases	32,79,309	1,30,81,422

20 Change in Stock

	31-Mar-2022	31-Mar-2021
	Amount	Amount
Raw Material Consumed		
Opening Stock	8,82,175	12,59,614
Less: Closing Stock	79,85,777	8,82,175
	(71,03,602)	3,77,439
Total of Change in Stock	(71,03,602)	3,77,439

21 Site Expenses

	31-Mar-2022	March 31, 2021
	Amount	Amount
Installation & Commissioning Work	-	4,84,250
Repairs & Maintenance	7,26,920	3,22,330
Module Cleaning Charges	2,35,550	1,47,300
Grid Connectivity & Net Metering Charges	-	50,000
Other Site Works	20,665	-
Transportation Expenses	4,56,486	25,408
Unloading & Loading Charges	1,11,210	-
Civil Work	2,51,181	-
Machinery Hire Charges	4,72,000	-
	22,74,012	10,29,288



MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022

22 Employee Benefit Expenses

	<u>31-Mar-2022</u>	<u>31-Mar-2021</u>
	Amount	Amount
Salary and Wages	6,88,498	28,39,752
Bonus Expenses	2,75,725	1,49,997
Staff Welfare Expenses	6,30,778	3,68,652
Contribution to Provident and Other Fund	16,807	72,403
Total Employees Benefit Expenses	16,11,808	34,30,804

23 Finance Cost

	<u>31-Mar-2022</u>	<u>31-Mar-2021</u>
	Amount	Amount
Interest on Term Loan	29,45,795	29,77,002
Interest on Cash Credit / Overdraft	-	3,78,993
Interest to Others	761	-
Other Financial Costs	-	38,309
Total Finance Cost	29,46,556	33,94,304

24 Others Expenses

	<u>31-Mar-2022</u>	<u>31-Mar-2021</u>
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	10,000	10,000
Communication Expenses	-	54,413
Insurance Expenses	77,756	1,00,522
Legal Expenses	49,000	53,800
Misc. Expenses	2,34,979	1,05,692
Printing & Stationery Expenses	28,954	3,313
Professional Fees	63,062	1,83,100
Repairs & Maintenance - Vehicle	61,889	9,131
ROC Expenses	2,400	15,444
GEDA estimate charges	-	11,800
Travelling & Conveyance Expenses	1,38,271	1,04,998
Misc Balance Written off		
Total Others Expenses	6,66,311	6,52,213



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FOR MI SOLAR (INDIA) PRIVATE LIMITED

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022

Fixed Assets

Fixed Assets	Gross Block				Depreciation				Net Block	
	As At 01/04/2021	Addition	Subsidy Received	As At 31/03/2022	As At 01/04/2021	Addition	Deduction*	As At 31/03/2022	As At 31/03/2022	As At 31/03/2021
IMMUTABLE ASSETS										
Computers & Laptops	9,40,364	-		9,40,364	8,53,054	17,445		8,70,499	69,865	87,310
Furniture & Fixtures	12,55,033			12,55,033	5,62,025	1,19,228		6,81,253	5,73,780	6,93,008
Vehicle	1,61,272			1,61,272	65,517	15,324		80,841	80,431	95,755
Plant & Machinery	4,52,08,466			4,52,08,466	1,15,68,058	28,61,696		1,44,29,754	3,07,78,712	3,36,40,408
Electrical Installation	15,85,031			15,85,031	6,06,417	1,50,578		7,56,995	8,28,036	9,78,614
TOTAL	4,91,50,166	-	-	4,91,50,166	1,36,55,070	31,64,271	-	1,68,19,341	3,23,30,825	3,54,95,096
PREVIOUS YEAR	4,90,95,081	55,085	-	4,91,50,166	1,04,85,390	31,69,679	-	1,36,55,070	3,54,95,096	3,86,09,691



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 2022

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 Badi Baktara Toll Pvt.Ltd.	
3 Madhav Solar (J) Pvt.Ltd.	
4 Madhav Power Private Limited	Associate Concerns
5 Amit Khurana	
6 Gopal Shah	Key Management Persons and their relatives

₹ in Lacs

Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	Material Purchased & Expenses	-	-	-
		(97.35)	-	-
2	Sales	7.48	-	-
		-	-	-
3	Loan Given	-	-	-
		-	(53.00)	-
4	Repayment of Loan Given	-	68.00	-
		-	(12.75)	-
5	Loan Received	-	97.95	-
		(471.05)	-	-
6	Payment of Loan Received	-	155.30	-
		(713.26)	-	-
7	Payable as at 31-03-2022	-	30.30	-
		-	(27.65)	-
8	Receivable as at 31-03-2022	-	112.85	-
		-	(180.85)	-

(Figures in bracket represent previous years figure)

For, MI SOLAR (INDIA) PRIVATE LIMITED



DIRECTOR
Amit Khurana

MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2022


25 EARNING PER SHARE

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
	<u>Amount</u>	<u>Amount</u>
a Net Profit after Tax available for equity shareholders	18,90,351	6,26,493
b Weighted average number of Equity Shares outstanding during the year	30,10,000	30,10,000
c Basic/ Diluted Earning Per Share	0.63	0.21

- 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

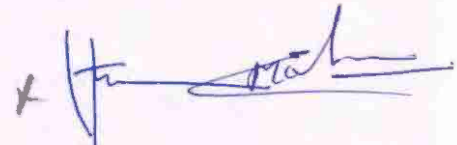
For PARTH SHAH AND ASSOCIATES
Chartered Accountants
Firm Registration No.: 144251W

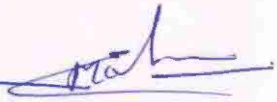

Partner (Parth N. Shah)
Membership No.: 173468



Date: 14.05.2022
Place: Ahemdabad
UDIN: 22173468AIZHNS4461

For and on Behalf of Board of Directors


Director
Amit Khurana
Din No.:00003626


Director
Mohanan Choran
Din No.:00028024