



Independent Auditor's Report

To the Members of,
MI SOLAR (INDIA) PVT LTD

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **MI SOLAR (INDIA) PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2021**, and its **Profit** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

- d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company does not fall under the purview of the same.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah
Proprietor

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 16.06.2021

UDIN: 21173468AAAAJV4333



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

"Annexure A" to the Independent Auditors' Report

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, 2021:

- 1)
 - (a) The Company has maintained proper records showing full particulars of Fixed Assets. As there are no tangible Fixed Assets description of quantitative details and situation of fixed assets is not possible.
 - (b) The Fixed Assets cannot be physically verified as they all are in nature of intangible assets.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) The company is indulged in providing service and there is no inventory required for the purpose of the business.
- 3) The Company has followed proper procedures for loans and advances; secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 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.



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

- 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, 2021 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) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or taken borrowings from financial institutions or from the government and has not issued any debentures.
- 9) 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.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.





PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

- 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.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Nrupeshkumar Shah

Proprietor

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 16.06.2021

UDIN: 21173468AAAAJV4333

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MI SOLAR (INDIA) PRIVATE LIMITED
Balance Sheet as at March 31, 2021

Particulars	Notes	31-Mar-2021	March 31, 2020
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	3,01,00,000	3,01,00,000
(b) Reserves and Surplus	3	11,30,221	5,03,728
Non-Current Liabilities			
(a) Long Term Borrowing	4	2,40,10,195	2,32,49,000
(b) Deferred tax Liabilities (net)	5	9,66,439	9,13,845
Current Liabilities			
(a) Short Term Borrowing	6	27,65,000	1,83,16,598
(b) Trade Payables	7	5,86,498	5,58,632
(c) Other Current Liabilities	8	84,57,838	1,13,01,005
(d) Provision	9	1,89,384	16,47,503
TOTAL EQUITY AND LIABILITIES		6,82,05,576	8,65,90,311
<u>ASSETS</u>			
Non Current Assets			
(a) Fixed Assets	10		
i. Tangible Assets		3,54,95,096	3,86,09,691
ii. Capital Work in Progress		-	-
(b) Long Term Loans and Advances	11	17,24,545	24,48,982
(c) Deferred tax Assets (net)		-	-
Current Assets			
(a) Inventories	12	8,82,175	12,59,614
(b) Trade Receivables	13	67,76,258	2,17,32,593
(c) Cash and Cash Equivalents	14	34,62,497	59,44,287
(d) Short Term Loans and Advances	15	1,98,65,005	1,65,95,145
TOTAL ASSETS		6,82,05,576	8,65,90,311

Significant Accounting Policies & Notes to Accounts 1 to 27

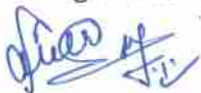
The accompanying notes are an integral part of the financial statements

As per our report of even date

For PARTH SHAH AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 144251W



Proprietor (Parth N. Shah)

Membership No.: 173468



Date: 16.06.21

Place: Ahmedabad

UDIN: 21173468AAAAJV4333

For & On Behalf of Board of Directors



Director
Amit Khurana
Din No.:00003626



Director
Mohanan Choran
Din No.:00028024

MI SOLAR (INDIA) PRIVATE LIMITED
Statement of Profit and Loss Account for the Year ended March, 31, 2021

	Particulars	Notes	31-Mar-2021	March 31, 2020
I.	Revenue from Operations	16	2,59,01,400	77,68,014
II.	Other Income	17	38,355	2,46,350
III.	Total Revenue		2,59,39,755	80,14,364
IV.	<u>Expenses:</u>			
	Cost of Material Consumed	18	1,34,58,861	8,032
	Site Expenses	19	10,29,288	3,51,259
	Employee Benefit Expense	20	34,30,804	58,47,490
	Financial Costs	21	33,94,304	35,67,586
	Depreciation and Amortization Expense		31,69,679	32,72,697
	Other Expenses	22	6,52,213	11,67,809
	Total Expenses		2,51,35,149	1,42,14,872
V.	Profit before tax (III - IV)		8,04,606	(62,00,508)
VI.	Tax expense:			
	(1) Current tax		1,25,518	-
	(2) Short / (Excess) provision of earlier year		-	-
	(3) MAT credit recognised		-	-
	(4) Deferred tax		52,594	(5,55,201)
VII.	Profit/(Loss) for the period (V-VI)		6,26,493	(56,45,307)
VIII.	Net Profit/(Loss) Carried to B/Sheet		6,26,493	(56,45,307)
VIII.	Earning per equity share:			
	(1) Basic		0.21	(1.88)
	(2) Diluted		0.21	(1.88)

Significant Accounting Policies

1 to 27

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



Proprietor (Parth N. Shah)

Membership No.: 173468

Date: 16/05/2021

Place: Ahmedabad

UDIN: 21173468 AAAAJV1333

For and on Behalf of Board of Directors

Director
Amit Khurana
Din No.: 00003626

Director
Mohan Choran
Din No.: 00028024

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2021

2 Share Capital	31-Mar-2021	March 31, 2020
	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

	March 31, 2021		March 31, 2020	
	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

	31-Mar-2021	March 31, 2020
	No of Shares	No of Shares
Shares held by holding/ultimate holding company and/or their subsidiaries/associates		
Madhav Infra Projects Limited	15,50,000	15,50,000
	51.50%	51.50%

	March 31, 2021		March 31, 2020	
	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 Private Limited	13,30,000	44.19%	13,30,000	44.19%

3 Reserves and Surplus	31-Mar-2021	March 31, 2020
	Amount	Amount
<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
Balance as per Last financial statements	5,93,728	61,49,035
Add: Net Profit / (Loss) during the year	6,26,493	(56,45,307)
Add: Addition on account of Change in Dep Method (Refer Note: 25) 503728		
Total Reserves and Surplus	11,30,221	5,03,728

	Non Current		Current	
	31-Mar-2021	March 31, 2020	31-Mar-2021	March 31, 2020
	Amount	Amount	Amount	Amount
Secured				
- Term Loan from SIDBI	2,09,81,000	2,32,49,000	38,88,000	38,88,000
- Working Capital Term Loan from SIDBI	30,29,195		24,00,000	
	2,40,10,195	2,32,49,000	62,88,000	38,88,000
Less: Current portion disclosed under Other Current Liabilities			(62,88,000)	(38,88,000)
Total Long Term Borrowing	2,40,10,195	2,32,49,000		

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.

Repayment Terms: 108 Monthly Instalments
Rate of Interest: 9.50 % p.a. (Fixed)



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 2021

5	Deferred Tax Liabilities (Net)		
		<u>31-Mar-2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Deferred Tax Assets on account of:</u>		
	- Related to Fixed Assets	9,66,439	9,13,845
	Total Deferred Tax Liabilities (Net)	<u>9,66,439</u>	<u>9,13,845</u>

6	Short Term Borrowings		
		<u>31-Mar-2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Unsecured loan from Inter Corporates	27,65,000	1,83,16,598
	Total Short Term Borrowings	<u>27,65,000</u>	<u>1,83,16,598</u>

Security Details

- i First exclusive charge by way of hypothecation of all movable assets including, but not limited to Plant & Machinery, Machinery Spares, Tools and Accessories of Borrowers.
- ii First exclusive charge on current assets including but not limited to book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill, present and future of Borrowers.
- iii First exclusive charge on all project related documents; all licences, permits, approvals, consents, contracts, rights, interests, insurance and all benefits.
- iv First exclusive charge on all bank accounts of the Borrower including but not limited to Escrow/ Trust and Retention Account (TRA) and any other bank accounts of the projects or likely projects allotted to RCL, as to be stipulated by RCL for routing of funds / security deposit to be realised from the employers.
- v Collateral in the form of landed property to the extent of 1X of the facility amount.
- vi Irrevocable and unconditional corporate guarantee of Madhav Infra Projects Limited and RB Real Estate Private Limited
- vii Irrevocable and unconditional personal guarantee of Directors
- viii Pledge of 51% shares of Borrower Company held by Promoters.

7	Trade Payables		
		<u>31-Mar-2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	<u>Trade Payables:</u>		
	Due to Related Parties		
	Others	5,86,498	5,58,632
	Total Trade Payables	<u>5,86,498</u>	<u>5,58,632</u>

8	Other Current Liabilities		
		<u>31-Mar-2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Current maturities of long term borrowings		
	- Secured loan from Banks (Refer Note No. 3)	62,88,000	38,88,000
	Advances from Customers	10,26,850	61,26,850
	Statutory Dues Payable	9,75,855	11,30,100
	Interest Payable	1,67,133	1,56,055
	Total Other Current Liabilities	<u>84,57,838</u>	<u>1,13,01,005</u>

9	Provisions		
		<u>31-Mar-2021</u>	<u>March 31, 2020</u>
		<u>Amount</u>	<u>Amount</u>
	Provision for Expenses	1,26,849	16,43,503
	Provision for Taxation (Net of Advance Tax and TDS)	48,535	
	Audit Fees Payable	14,000	4,000
	Total Provisions	<u>1,89,384</u>	<u>16,47,503</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 2021

10 Fixed Assets

Sr	Fixed Assets	Gross Block			Depreciation		Net Block			
		As At 01-04-20	Addition	Subsidy Received	As At 31-03-21	As At 01-04-20	Addition	Deduction*	As At 31-03-21	As At 31-03-20
	TANGIBLE ASSETS									
1	Computers & Laptops	8,85,279	55,085		9,40,364	8,30,198	22,857		8,53,054	87,310
2	Furniture & Fixtures	12,55,033			12,55,033	4,42,797	1,19,228		5,62,025	6,93,008
3	Vehicle	1,61,272			1,61,272	50,196	15,321		65,517	95,755
4	Plant & Machinery	4,52,08,466			4,52,08,466	87,06,362	28,61,696		1,15,68,058	3,36,40,408
5	Electrical Installation	15,85,031			15,85,031	4,55,839	1,50,578		6,06,417	9,78,614
	TOTAL	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
	PREVIOUS YEAR	4,90,95,081	-	-	4,90,95,081	72,12,693	32,72,697	-	1,04,85,390	3,86,09,691
										4,18,82,388



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 2021

11 Long Term Loans & Advances	31-Mar-2021	March 31, 2020
	<u>Amount</u>	<u>Amount</u>
<u>Unsecured Consider good, unless otherwise stated</u>		
Other Loans & Advances		
- Balance with Revenue Authority	12,065	7,36,502
- MAT Credit	14,89,980	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	17,24,545	24,48,982
12 Inventories	31-Mar-2021	March 31, 2020
	<u>Amount</u>	<u>Amount</u>
(As taken, valued and certified by the Management)		
- Raw Materials	8,82,175	12,59,614
- Work in Process		
Total Inventories	8,82,175	12,59,614
13 Trade Receivable	31-Mar-2021	March 31, 2020
	<u>Amount</u>	<u>Amount</u>
(Unsecured unless otherwise stated)		
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment	42,38,201	1,86,87,051
Other Trade Receivables	25,38,057	30,45,542
Total Trade Receivable	67,76,258	2,17,32,593
14 Cash and Bank Balances	31-Mar-2021	March 31, 2020
	<u>Amount</u>	<u>Amount</u>
<u>Cash and Cash Equivalents:</u>		
Balances with banks:		
- in current accounts	34,32,998	57,43,983
Cash on hand	29,499	2,00,304
Total Cash and Bank Balances	34,62,497	59,44,287
15 Short Term Loans & Advances	31-Mar-2021	March 31, 2020
	<u>Amount</u>	<u>Amount</u>
<u>Unsecured Consider good, unless otherwise stated</u>		
Loans & Advances to Supplier / Contractors	4,62,935	3,59,015
Loans & Advances to Related Parties	1,80,83,723	1,40,60,000
Loans & Advances to Employees	927	8,833
Subsidy Receivable	12,86,282	21,50,282
Pre Paid Expenses	31,138	17,015
Total Short Term Loans & Advances	1,98,65,005	1,65,95,145
16 Revenue from Operations	31-Mar-2021	March 31, 2020
	<u>Amount</u>	<u>Amount</u>
Sales of Goods	1,17,65,800	2,79,615
Contract Receipts	49,84,200	1,19,835
Power Generation Income	91,51,400	73,68,564
Total Revenue from Operations	2,59,01,400	77,68,014



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 2021

17 Other Income

	31-Mar-2021 Amount	March 31, 2020 Amount
Interest Income	11,861	3,350
Misc. Income	-	2,43,000
Interest on Income Tax refund	26,494	-
Total Other Income	38,355	2,46,350

18 Cost of Material Consumed

	31-Mar-2021 Amount	March 31, 2020 Amount
Raw Material Consumed		
Opening Stock	12,59,614	12,59,614
Add: Purchase during the year	1,30,81,422	8,032
	1,43,41,036	12,67,646
Less: Closing Stock	8,82,175	12,59,614
	1,34,58,861	8,032
Cost of Material Consumed	1,34,58,861	8,032

Details of Raw Material Purchases

Electrical Materials	10,21,713	1,020
Inverters	9,79,664	-
Module Mounting Structure	8,72,978	5,697
Solar Module	97,35,000	-
Cables	3,76,095	-
Other Consumable Purchases	95,973	1,315
	1,30,81,422	8,032
Less: Purchase Returns	-	-
	1,30,81,422	8,032

19 Site Expenses

	31-Mar-2021 Amount	March 31, 2020 Amount
Installation & Commissioning Work	4,84,250	1,20,000
Loading & Unloading Expenses	-	-
Repairs & Maintenance	3,22,330	31,763
Meter Testing Charges	-	8,496
Module Cleaning Charges	1,47,300	1,90,000
Grid Connectivity & Net Metering Charges	50,000	-
Other Site Works	-	1,000
Road Work	-	-
Transportation Expenses	25,408	-
	10,29,288	3,51,259

20 Employee Benefit Expenses

	31-Mar-2021 Amount	March 31, 2018 Amount
Salary and Wages	28,39,752	54,57,954
Bonus Expenses	1,49,997	42,884
Staff Welfare Expenses	3,68,652	1,19,873
Contribution to Provident and Other Fund	72,403	2,26,779
Total Employees Benefit Expenses	34,30,804	58,47,490



FOR MI SOLAR (INDIA) PRIVATE LIMITED

DIRECTOR
Amit Khurana
Dir No.:00003526

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2021

21 Finance Cost

	31-Mar-2021	March 31, 2018
	Amount	Amount
Interest on Term Loan	29,77,002	29,51,601
Interest on Cash Credit / Overdraft	3,78,993	4,76,984
Interest to Others	-	7,400
Other Financial Costs	38,309	1,31,601
Total Finance Cost	33,94,304	35,67,586

22 Others Expenses

	31-Mar-2021	March 31, 2018
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	10,000	4,000
Advertisement Expenses	-	2,50,000
Business Exhibition Expenses	-	1,62,500
Communication Expenses	54,413	1,09,951
Donation Expenses	-	-
Insurance Expenses	1,00,522	69,940
Legal Expenses	53,800	-
Misc. Expenses	1,05,692	1,59,315
Plant & Machinery Hire Charges	-	-
Printing & Stationery Expenses	3,313	13,700
Professional Fees	1,83,100	43,230
Repairs & Maintenance - Vehicle	9,131	1,934
ROC Expenses	15,444	19,115
Security Charges	-	-
Software Expenses	-	-
Sponsorship Expenses	-	-
GEDA estimate charges	11,800	-
Rates & Taxes	-	1,27,750
Tender Expenses	-	-
Travelling & Conveyance Expenses	1,04,998	2,06,374
Total Others Expenses	6,52,213	11,67,809



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 2021

23 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.	Associate Concerns
4 Madhav Power Private Limited	
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	-	-	-
3	Loan Given	-	53.00	-
4	Repayment of Loan Given	-	(140.60)	-
5	Loan Received	471.05	-	-
6	Payment of Loan Received	(425.25)	(180.00)	-
7	Payable as at 31-03-2021	713.26	-	-
8	Receivable as at 31-03-2021	(713.26)	(284.50)	-
		-	27.65	-
		(20.00)	(27.65)	-
		-	180.85	-
		-	(140.60)	-

(Figures in bracket represent previous years figure)

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 2021

24	EARNING PER SHARE	March 31, 2021	March 31, 2020
		Amount	Amount
a	Net Profit after Tax available for equity shareholders	6,26,493	(56,45,307)
b	Weighted average number of Equity Shares outstanding during the year	30,10,000	30,10,000
c	Basic/ Diluted Earning Per Share	0.21	(1.88)

25 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.

26 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.

27 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



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



Date: 16/06/2021
Place: Ahmedabad

UDIN: 21173460AAAAJY4333

For and on Behalf of Board of Directors



Director
Amit Khurana
Din No.:00003626



Director
Mohanan Chorani
Din No.:00028024