
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MI SOLAR (INDIA) PRIVATE LIMITED
Report on the Audit of the Financial Statements



Opinion

We have audited the accompanying financial statements of MI SOLAR (INDIA) PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss and Statement of Cash flows for the year then ended 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 31st March, 2024, its Profit and loss 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of these standalone financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report

Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexure to Board's Report and Shareholder's Information, 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 identified above 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.

Responsibilities of Management and Those Charged with Governance 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design,

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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the financial statements, 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;

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

Auditor's Responsibilities for the Audit of 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 scepticism 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, but not for the

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purpose of expressing an opinion on effectiveness the company's internal financial 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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is as per **Annexure-A**: a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) 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;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, refer to our separate Report in "**Annexure B**";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause is not required.

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivatives 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.
 - a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 25(viii) 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;
 - b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 25(ix) 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
 - c) Based on such audit procedures that we have 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) of Rule 11(e) contain any material mis-

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statement.

- d) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable

For T KABRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 160807W



CA. TANMAY KABRA
PROPRIETOR

M. No.:432243

Place: Vadodara

Date: 06.05.2024

UDIN: 24432243BKHLUB8252



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plants and equipment's;
1(b)	The Company has not revalued its Property, Plant and Equipment and intangible assets during the year
1(c)	The company has a phased programme of physical verification of its Property, plant and equipment's so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipment's were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
1(d)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
1(e)	The company has not revalued its Property, Plant and Equipment and intangible assets during the year;
1(f)	The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i) (e) of the Companies (Auditor's Report) Order, 2020 ("The Order") are not applicable to the Company;
2(a)	The inventory has been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
2(b)	The Company does not have working capital limits sanctioned from banks or financial institutions exceeds Rs. 5 Crores during the year Hence provision of Clause 3(ii) of the Companies (Auditors Report) order 2020, is not applicable to the company
3	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies;

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	firms, Limited Liability Partnerships or any other parties during the year
4	The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable.
5	The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and other relevant provisions of the Act and rules made thereunder;
6	The company is not required to maintained cost records as sale turnover is below the threshold limit as stipulated under rule 3 of Companies (Cost Records and Audit) Rules, 2014
7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2024 for a period of six months from the date they became payable;
7(b)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities which have not been deposited as on the last day of the financial year on account of disputes.
8	The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9	This clause is not applicable to the company.
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	According to the information and explanations given to us and as mentioned in note to the financial statement, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11(a)	During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of material fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
11(b)	According to the information and explanations given to us, no report under sub- section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
11(c)	As represented to us by the management, there are no whistle blower

	complaints received by the company during the year.
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company
13	In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
14 (a)	In our opinion and based on our examination, the company have an internal audit system commensurate with its size and nature of its business, however it is not required for the company to have mandatory internal audit as per provisions of the section 138 of the Companies Act 2013. Hence the reporting under clause 3(xiv) is not applicable;
15	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
17	The Company has not incurred cash loss the year and immediately preceding financial year respectively.
18	We have checked with the outgoing auditors for any issues and concerns and obtained a no-objection certificate from them before commencing our audit procedures for the year.
19	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20(a) & (b)	In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013.

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 **MI SOLAR (INDIA) PRIVATE LIMITED** ("the Company") as of 31st March, 2024 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 internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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

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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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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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 internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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, M/s. T KABRA AND ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN: 160807W



CA. TANMAY KABRA
PROPRIETOR
M. No.:432243
Place: Vadodara
Date: 06.05.2024
UDIN: 24432243BKHLUB8252

MI SOLAR (INDIA) PRIVATE LIMITED
CIN: U93000GJ2016PTC086089

Balance Sheet as at March 31, 2024

(Rs in Hundreds)

Particulars	Notes	31-Mar-2024	31-Mar-2023
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	2	3,01,000.00	3,01,000.00
(b) Reserves and Surplus	3	76,529.43	48,888.08
Non-Current Liabilities			
(a) Long Term Borrowing	4	1,24,670.00	1,85,210.00
Current Liabilities			
(a) Short Term Borrowing	5	84,530.00	2,51,370.00
(b) Trade Payables	6		
(A) Total outstanding dues of micro enterprises and small enterprises; and		4,217.09	60,671.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		49,847.31	7,015.97
(c) Other Current Liabilities	7	3,509.24	3,645.28
(d) Provision	8		
TOTAL EQUITY AND LIABILITIES		6,44,303.07	8,57,801.27
<u>ASSETS</u>			
Non Current Assets			
(a) Fixed Assets	9		
i. Tangible Assets		2,60,310.19	2,91,925.00
(b) Long Term Loans and Advances	10	25,356.10	17,998.32
(c) Deferred tax Assets (net)	11	6,153.17	3,095.71
Current Assets			
(a) Inventories	12	45,051.34	3,71,831.47
(b) Trade Receivables	13	54,632.15	1,26,157.37
(c) Cash and Cash Equivalents	14	2,19,787.37	17,269.93
(d) Short Term Loans and Advances	15	14,755.17	18,127.79
(e) Other Current Assets	16	18,257.58	11,395.68
TOTAL ASSETS		6,44,303.07	8,57,801.27

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, T Kabra And Associates
Chartered Accountants
FRN: 160807W

Tanmay Kabra
Tanmay Kabra
(Proprietor)
Membership No: 432243
Date: 06/05/2024
Place: Vadodara
UDIN: 2432243BKHLUB8252

For & On Behalf of Board of Directors

Amit Khurana *Mohan Choran*
Director Director
Amit Khurana Mohanan Choran
Din No.:00003626 Din No.:00028024

MI SOLAR (INDIA) PRIVATE LIMITED
CIN: U93000GJ2016PTC086089

Statement of Profit and Loss Account for the Year ended March, 31, 2024

(Rs in Hundreds)

Particulars		Notes	31-Mar-2024	31-Mar-2023
I.	Revenue from Operations	17	10,10,003.53	3,89,171.46
II.	Other Income	18	156.91	166.89
III.	Total Revenue		10,10,160.44	3,89,338.35
IV.	Expenses:			
	Direct Expenses	19	67,734.97	2,66,805.62
	Changes in stock	20	3,26,780.13	(2,91,973.70)
	Site Expenses	21	3,25,172.94	2,29,891.68
	Employee Benefit Expense	22	67,718.36	64,733.60
	Financial Costs	23	22,184.28	26,304.67
	Depreciation and Amortization Expense	9	31,614.81	31,675.67
	Other Expenses	24	1,47,785.11	39,174.68
	Total Expenses		9,88,990.60	3,66,612.22
V.	Profit before tax (III - IV)		21,169.84	22,726.13
VI.	Tax expense:			
	(1) Current tax		3,188.18	3,545.28
	(2) Short / (Excess) provision of earlier year		245.56	64.46
	(3) MAT credit recognised		(6,847.78)	-
	(4) Deferred tax		(3,057.46)	434.05
VII.	Profit/(Loss) for the period (V-VI)		27,641.35	18,682.34
VIII.	Net Profit/(Loss) Carried to B/Sheet		27,641.35	18,682.34
VIII.	Earning per equity share:			
	(1) Basic		0.92	0.62
	(2) Diluted		0.92	0.62

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, T Kabra And Associates

Chartered Accountants

FRN: 160807W

Tanmay Kabra

Tanmay Kabra
(Proprietor)

Membership No: 432243

Date: 06/05/2024

Place: Vadodara

UDIN: 24432243 BKHLUB8252



For and on Behalf of Board of Directors

Amit Khurana
Director
Amit Khurana
Din No.:00003626

Mohan Choran
Director
Mohan Choran
Din No.:00028024

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2024

(Rs in Hundreds)

2 Share Capital	31-Mar-2024		31-Mar-2023	
	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

	31-Mar-2024		31-Mar-2023	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Equity Shares				
Opening Balance	30,10,000	3,01,000	30,10,000	3,01,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	30,10,000	3,01,000	30,10,000	3,01,000

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

	31-Mar-2024		31-Mar-2023	
	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

	31-Mar-2024		31-Mar-2023	
	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-2024		31-Mar-2023	
	Amount		Amount	
<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>				
Balance as per Last financial statements	48,888.08		30,205.74	
Add: Net Profit / (Loss) during the year	27,641.35		18,682.34	
Total Reserves and Surplus	76,529.43		48,888.08	

4 Long Term Borrowings

	Non Current		Current	
	31-Mar-2024	March 31, 2023	31-Mar-2024	March 31, 2023
	Amount	Amount	Amount	Amount
Secured				
- Term Loan from SIDBI	1,81,550.00	2,30,930.00	56,880.00	45,720.00
	1,81,550.00	2,30,930.00	56,880.00	45,720.00
Less: Current portion disclosed under Other Current Liabilities	56,880.00	45,720.00	(56,880.00)	(45,720.00)
Total Long Term Borrowing	1,24,670.00	1,85,210.00	-	-



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 2024
(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 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 Short Term Borrowings

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	<u>Amount</u>	<u>Amount</u>
Current maturities of long term borrowings		
- Secured loan from Banks (Refer Note No. 4)	56,880.00	45,720.00
Unsecured loan from Inter Corporates	27,650.00	2,05,650.00
Total Short Term Borrowings	<u>84,530.00</u>	<u>2,51,370.00</u>

6 Trade Payables

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	<u>Amount</u>	<u>Amount</u>
<u>Trade Payables:</u>		
Due to Related Parties	-	-
Others	4,217.09	60,671.95
Total Trade Payables	<u>4,217.09</u>	<u>60,671.95</u>



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 2024

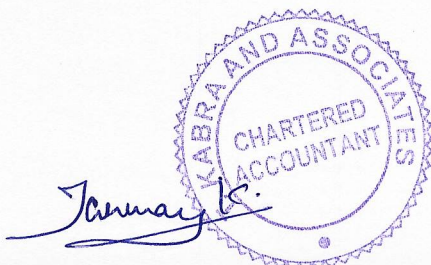
(Rs in Hundreds)

7 Other Current Liabilities

	31-Mar-2024	31-Mar-2023
	Amount	Amount
Advances from Customers	1,135.89	4,650.72
Statutory Dues Payable	47,548.14	886.15
Interest Payable	1,163.28	1,479.10
Total Other Current Liabilities	49,847.31	7,015.97

8 Provisions

	31-Mar-2024	31-Mar-2023
	Amount	Amount
Provision for Expenses	321.06	100.00
Provision for Taxation (Net of Advance Tax and TDS)	3,188.18	3,545.28
Audit Fees Payable	-	-
Total Provisions	3,509.24	3,645.28



FOR MI SOLAR (INDIA) PRIVATE LIMITED

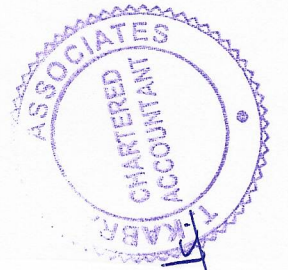
DIRECTOR
Amit Khurana
Din No.:00003626

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March 2024

(Rs in Hundreds)

9 Fixed Assets

Sr	Fixed Assets	Gross Block		Depreciation		Net Block				
		As At 01-04-2023	Addition	Deduction	As At 31-03-2024	As At 01-04-2023	Addition	Deduction	As At 31-03-2024	As At 31-03-2023
	TANGIBLE ASSETS									
1	Computers & Laptops	9,696.06	-	-	9,696.06	146.55	-	9,058.96	637.10	783.65
2	Furniture & Fixtures	12,550.33	-	-	12,550.33	1,192.28	-	9,197.08	3,353.25	4,545.53
3	Vehicle	1,612.72	-	-	1,612.72	153.21	-	1,114.86	497.86	651.07
4	Plant & Machinery	4,52,084.66	-	-	4,52,084.66	28,616.98	-	2,01,531.48	2,50,553.18	2,79,170.16
5	Electrical Installation	15,850.31	-	-	15,850.31	1,505.79	-	10,581.52	5,268.79	6,774.58
	TOTAL	4,91,794.08	-	-	4,91,794.08	31,614.81	-	2,31,483.89	2,60,310.19	2,91,925.00
	PREVIOUS YEAR	4,91,794.08	292.42	-	4,92,086.50	31,642.71	-	1,99,836.12	2,92,250.38	3,23,600.67



Janmay K.

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 2024

(Rs in Hundreds)

10 Long Term Loans & Advances

Unsecured Consider good, unless otherwise stated

	31-Mar-2024	31-Mar-2023
	Amount	Amount
- MAT Credit	23,696.10	16,848.32
- Security Deposit with VAT Dept	1,660.00	1,150.00
- Security Deposit - Others	-	-
Total Long Term Loans & Advances	25,356.10	17,998.32

11 Deferred Tax Assets (Net)

Deferred Tax Assets / (Liability) on account of:

	31-Mar-2024	31-Mar-2023
	Amount	Amount
- Related to Fixed Assets	6,153.17	3,095.71
Total Deferred Tax Liabilities (Net)	6,153.17	3,095.71

12 Inventories

(As taken, valued and certified by the Management)

	31-Mar-2024	31-Mar-2023
	Amount	Amount
Inventory	45,051	3,71,831
Total Inventories	45,051	3,71,831

13 Trade Receivable

(Unsecured unless otherwise stated)

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

	31-Mar-2024	31-Mar-2023
	Amount	Amount
Other Trade Receivables	54,632.15	1,08,675.24
Total Trade Receivable	54,632.15	1,26,157.37

14 Cash and Bank Balances

Cash and Cash Equivalents:

Balances with banks:

	31-Mar-2024	31-Mar-2023
	Amount	Amount
- in current accounts	2,19,787.37	17,205.13
Cash on hand	-	64.80
Fixed Deposit	-	-
Total Cash and Bank Balances	2,19,787.37	17,269.93



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 2024
(Rs in Hundreds)

15 Short Term Loans & Advances

Unsecured Consider good, unless otherwise stated

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	<u>Amount</u>	<u>Amount</u>
Loans & Advances to Supplier / Contractors	2,130.97	5,507.00
Loans & Advances to Related Parties	-	-
Subsidy Receivable	12,509.80	12,509.80
Pre Paid Expenses	114.40	110.99
Total Short Term Loans & Advances	14,755.17	18,127.79

16 Other Current Assets

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	<u>Amount</u>	<u>Amount</u>
TDS Receivable	-	4,699.29
Provision for Income receivable	12,655.69	6,696.39
	5,601.89	
Total Short Term Loans & Advances	18,257.58	11,395.68

17 Revenue from Operations

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	<u>Amount</u>	<u>Amount</u>
Sales of Goods	-	80.00
Contract Receipts	9,55,297.56	3,26,884.28
Power Generation Income	54,705.97	62,207.18
Total Revenue from Operations	10,10,003.53	3,89,171.46

18 Other Income

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	<u>Amount</u>	<u>Amount</u>
Interest Income	35.81	82.89
Misc. Income	-	84.00
Interest on Income Tax refund	121.10	-
Profit on sale of Mutual Fund	-	-
Total Other Income	156.91	166.89



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 2024

(Rs in Hundreds)

19 Direct Expenses

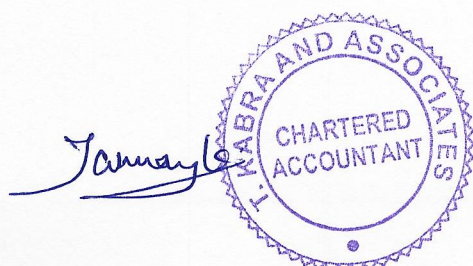
	31-Mar-2024 Amount	31-Mar-2023 Amount
Purchase during the year	67,734.97	2,66,805.62
Total Purchases	67,734.97	2,66,805.62

20 Change in Stock

	31-Mar-2024 Amount	31-Mar-2023 Amount
Opening Stock	3,71,831.47	79,857.77
Less: Closing Stock	45,051.34	3,71,831.47
	3,26,780.13	(2,91,973.70)
Total of Change in Stock	3,26,780.13	(2,91,973.70)

21 Site Expenses

	31-Mar-2024 Amount	March 31, 2023 Amount
Installation & Commissioning Work	11,487.83	75,794.88
Repairs & Maintenance	16,751.01	23,422.64
Module Cleaning Charges	2,550.62	1,505.50
Other Site Works	-	1,298.20
Unloading & Loading Charges	-	1,116.68
Civil Work	19,979.99	21,288.73
Machinery Hire Charges	13,528.52	34,521.57
Pilling Work	560.00	70,065.46
Site Expenses	6,061.03	878.02
Road Work	2,43,890.08	
Material Testing Charges	4,938.00	
Painting Work	1,109.26	
Tree/Grass Cutting Expenses	633.00	
Unloading & Loading Charges	55.00	
Door & Window Work	1,324.80	
Earthing Work	1,303.80	
Survey Work	1,000.00	
	3,25,172.94	2,29,891.68



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 2024

(Rs in Hundreds)

22 Employee Benefit Expenses

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	Amount	Amount
Salary and Wages	59,291.08	39,938.48
Bonus Expenses	1,565.68	1,663.57
Staff Welfare Expenses	6,650.35	22,936.55
Contribution to Provident and Other Fund	211.25	195.00
Total Employees Benefit Expenses	67,718.36	64,733.60

23 Finance Cost

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	Amount	Amount
Interest on Term Loan	22,047	26,270.77
Other Financial Costs	137	33.90
Total Finance Cost	22,184.28	26,304.67

24 Others Expenses

	<u>31-Mar-2024</u>	<u>31-Mar-2023</u>
	Amount	Amount
Auditor's Remuneration		
- Audit Fees	110.00	100.00
Advertisement Expense	-	475.00
Insurance Expenses	546.13	562.66
Misc. Expenses	3,709.34	2,286.39
Printing & Stationery Expenses	370.09	891.30
Professional Fees	1,40,046.00	1,744.86
Repairs & Maintenance - Vehicle	1,251.89	3,043.88
ROC Expenses	27.66	18.00
Travelling & Conveyance Expenses	1,263.35	3,535.14
Legal Expense	37.00	26,517.46
Telephone & Internet Charges	423.65	-
Total Others Expenses	1,47,785	39,174.68



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 2024

25 EARNING PER SHARE

	31-Mar-2024	31-Mar-2023
	Amount	Amount
a Net Profit after Tax available for equity shareholders	27,641	18,682
b Weighted average number of Equity Shares outstanding during the year	30,100	30,100
c Basic/ Diluted Earning Per Share	0.92	0.62

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, T Kabra And Associates
Chartered Accountants
FRN: 160807W

Tanmay K

Tanmay Kabra
(Proprietor)

Membership No: 432243

Date: 06/05/2024

Place: Vadodara

UDIN: 24432243BKHLUB8252



For and on Behalf of Board of Directors

[Signature]

Director
Amit Khurana
Din No.:00003626

Director
Mohan Choran
Din No.:00028024