

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 2025, 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, 2025, 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



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



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.



Report on Other Legal and Regulatory Requirements

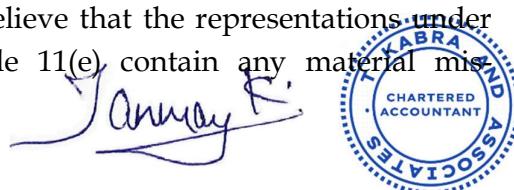
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is as per **Annexure-A**: a statement on the matters specified in paragraph 3 and 4 of the order, to the extent 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of 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.



(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-



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, 2025 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: 21.04.2025

UDIN: 25432243BMOMQS8297



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 2025.

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(a)	The Company has provided Rs. 1.79 crores loans and advance during the year, however the balance outstanding of loan given was Rs.1.44 crores as on year end date.
3(b)	The terms and condition of the above Loans are prejudicial to the interest of



	the company on account of the fact that the aforesaid loans had been provided interest free which is not as per requirement under section 186 of the Companies Act, 2013.										
3(c)	There is no stipulation of schedule of repayment of principal and payment of interest as the loans are interest free loan and repayable on demand.										
3(d)	In respect of the aforesaid loan, there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on overdue for more than ninety days as the loans are repayable on demand.										
3(e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.										
3(f)	<p>The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details are as follow:</p> <table border="1"> <tr> <td>Aggregate amount of loans/ advances in nature of loans</td><td>Related Parties</td></tr> <tr> <td>Repayable on demand (A)</td><td>Rs. 1.44 Crores</td></tr> <tr> <td>Agreement does not specify any terms or period of repayment (B)</td><td>-</td></tr> <tr> <td>Total (A+B)</td><td>Rs. 1.44 Crores</td></tr> <tr> <td>Percentage of loans/ advances in nature of loans to the total loans</td><td>100.00%</td></tr> </table>	Aggregate amount of loans/ advances in nature of loans	Related Parties	Repayable on demand (A)	Rs. 1.44 Crores	Agreement does not specify any terms or period of repayment (B)	-	Total (A+B)	Rs. 1.44 Crores	Percentage of loans/ advances in nature of loans to the total loans	100.00%
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Agreement does not specify any terms or period of repayment (B)	-										
Total (A+B)	Rs. 1.44 Crores										
Percentage of loans/ advances in nature of loans to the total loans	100.00%										
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 except the amount of loan of Rs.1.44 crores on which no interest has been charged.										
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, 2025 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 came 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

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	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	<p>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;</p> <p>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;</p>
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.




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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

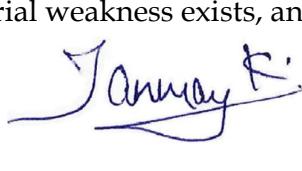
Management's Responsibility for Internal Financial Controls

The 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



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.



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, 2025, 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: 21.04.2025

UDIN: 25432243BMOMQS8297

MI SOLAR (INDIA) PRIVATE LIMITED
CIN: U93000GJ2016PTC086089

Balance Sheet as at March 31, 2025

(Rs in Lakhs)

Particulars	Notes	AS AT 31-03-2025	AS AT 31-03-2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	301.00	301.00
(b) Reserves and Surplus	3	71.13	76.53
Non-Current Liabilities			
(a) Long Term Borrowing	4	227.09	124.67
Current Liabilities			
(a) Short Term Borrowing	5	358.42	84.53
(b) Trade Payables	6		
(A) Total outstanding dues of micro enterprises and small enterprises; and		3.87	4.22
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	7	36.03	49.85
(d) Provision	8	0.50	3.51
TOTAL EQUITY AND LIABILITIES		998.04	644.30
ASSETS			
Non Current Assets			
(a) Fixed Assets	9		
i. Tangible Assets		228.75	260.31
(b) Long Term Loans and Advances	10	23.70	23.70
(c) Financial Assets			
i. Other Financial Assets	11	1.39	1.66
(c) Deferred tax Assets (net)	12	-	6.15
Current Assets			
(a) Inventories	13	7.09	45.05
(b) Trade Receivables	14	321.58	54.63
(c) Cash and Cash Equivalents	15	227.33	219.79
(d) Short Term Loans and Advances	16	158.64	14.76
(e) Other Current Assets	17	29.56	18.26
TOTAL ASSETS		998.03	644.30

Significant Accounting Policies & Notes to Accounts 1 to 30

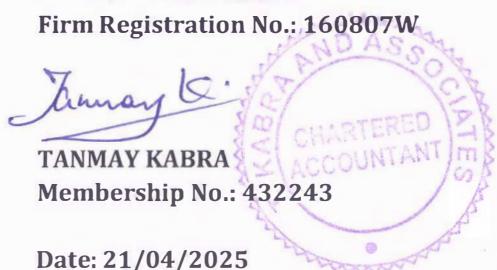
The accompanying notes are an integral part of the financial statements

As per our report of even date

For T KABRA AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 160807W



TANMAY KABRA

Membership No.: 432243

Date: 21/04/2025

Place: Vadodara

UDIN: 25432243BMOMQS8297

For & On Behalf of Board of Directors

Director

Amit Khurana
Din No.:00003626

Director

Mohanan Choran
Din No.:00028024

MI SOLAR (INDIA) PRIVATE LIMITED
CIN: U93000GJ2016PTC086089

Statement of Profit and Loss Account for the Year ended March 31, 2025

(Rs in Lakhs)

	Particulars	Notes	For the Year ended 31-03-2025	For the Year ended 31-03-2024
I.	Revenue from Operations	18	318.19	1,010.00
II.	Other Income	19	7.96	0.16
III.			Total Revenue	326.15
IV.	<i>Expenses:</i>			1,010.16
	Direct Expenses	20	1.26	67.73
	Changes in stock	21	37.96	326.78
	Site Expenses	22	4.60	325.17
	Employee Benefit Expense	23	45.91	67.72
	Financial Costs	24	24.52	22.18
	Depreciation and Amortization Expense	9	31.56	31.61
	Other Expenses	25	179.46	147.79
			Total Expenses	325.27
				988.99
V.	Profit before tax (III - IV)		0.88	21.17
VI.	Tax expense:			
	(1) Current tax		0.13	3.19
	(2) Short / (Excess) provision of earlier year		-	0.25
	(3) MAT credit recognised		-	(6.85)
	(4) Deferred tax	12	6.15	(3.06)
VII.	Profit/(Loss) for the period (V-VI)		(5.40)	27.64
VIII.	Net Profit/(Loss) Carried to B/Sheet		(5.40)	27.64
VIII.	Earning per equity share:			
	(1) Basic		(17.94)	91.83
	(2) Diluted		(17.94)	91.83

Significant Accounting Policies

1 to 30

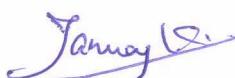
The accompanying notes are an integral part of the financial statements

As per our report of even date

For T KABRA AND ASSOCIATES

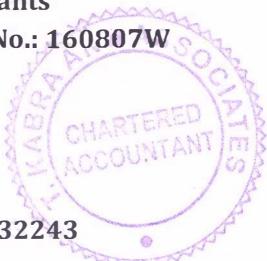
Chartered Accountants

Firm Registration No.: 160807W



TANMAY KABRA

Membership No.: 432243



For and on Behalf of Board of Directors



Director

Amit Khurana

Din No.:00003626



Director

Mohanan Choran

Din No.:00028024

Date: 21/04/2025

Place: Vadodara

UDIN: 25432243BMOMQS8297

MI Solar (India) Private Limited

Statement of Significant Accounting Policies for the year ended March 31, 2025

GENERAL INFORMATION

MI Solar (India) Private Limited (the Company) is a private limited company incorporated in India (CIN: U93000GJ2016PTC086089) having its registered office in Vadodara. These financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

1.2. BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

1.3. CURRENT VS NON – CURRENT CLASSIFICATION

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

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

All other assets are classified as non-current.

All liabilities are current when:

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

All other liabilities are classified as non-current.

1.4. REVENUE RECOGNITION

All revenues and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.



Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.5. EMPLOYEE BENEFITS

Short Term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

A liability is recognised for benefits accruing to employees in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

1.6. TAX EXPENSES

Current Tax

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) Credit

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

1.7. EXPENDITURE IN RESPECT OF BUILD, OPERATE & TRANSFER PROJECT

Expenditure incurred on construction (net of corresponding interest income incurred on deployment or other wise of fund attributable to the project) of build, Operate and Transfer (BOT) Project which does not represent Company's own assets is classified as "BOT PROJECT EXPENDITURE" (Lease collection Right) and shown under the head 'Intangible Assets'.

1.8. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A

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qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

1.9. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date as to whether there is any indication that any intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.10. PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS

Provisions

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Commitments

Commitments include the value of the contracts for the acquisition of the assets net of advances



Contingent Assets

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contract

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

1.11. FINANCIAL INSTRUMENTS

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

i. Financial Assets

Initial recognition and measurement:

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI)
- Financial asset carried at fair value through profit or loss (FVTPL)

Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the Company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is

recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.



ii. Financial liabilities:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities:

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

iii. Derivative financial instrument:

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

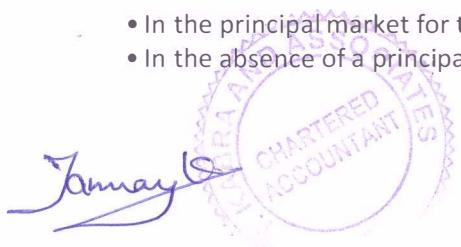
Derecognition:

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

iv. Fair value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.12. EARNING PER SHARE (EPS)

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

1.13. ADVANCES, PROGRESS PAYMENTS AND RETENTIONS

Advance received from customers in respect of contracts are treated as liability. Progress payments received are adjusted against receivables from customers in respect of the contract work performed.

Amount (s) retained by the customers until the satisfactory completion of the contract are recognized in the final statement as receivables. Where such retention has been released by the customers against submission of bank guarantee the amount so released is adjusted against receivables from the customers and value of Bank Guarantees is disclosed as contingent liability under bank guarantees outstanding

1.14. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.15. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated



1.16. INVESTMENT IN THE NATURE OF EQUITY IN ASSOCIATES

The Company has elected to recognise its investments in equity instruments in associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'

1.17. ALLOCATION OF DIRECT AND INDIRECT COST

The allocation of direct and indirect costs to the various projects is done on the basis of actual utilization of material and labour and labour and technical estimates by the Management of the Company. Architect's or Project Engineer's certificates wherever necessary have been obtained for the purposes of ascertainment of cost of construction. Debits to the cost of the project completed are inclusive of amounts of various expenses on estimated basis to compute profit of the project. The actual expenditure would be accounted to Land and development account as and when incurred. The balance in Land and development account is the amount spent after transferring cost of Building / project completed as per Architect's certificate.

1.18. DIVIDEND DISTRIBUTION

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

2. KEY ACCOUNTING JUDGEMENTS; ESTIMATES AND ASSUMPTIONS :

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A) INCOME TAXES ASSETS :

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

B) DEPRECIATION / AMORTISATION AND USEFUL LIVES OF INTANGIBLE ASSETS :

Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.



A handwritten signature 'Tamay B.' is on the left, and a circular purple stamp with the text 'TAMAY B. CHARTERED ACCOUNTANT' is on the right.

C) IMPAIRMENT OF NON FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D) IMPAIRMENT OF FINANCIAL ASSETS

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E) CONTIGENCIES

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy

F) PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

G) ALLOWANCES FOR UNCOLLECTED TRADE RECEIVABLE AND ADVANCES

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

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MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in Lakhs)

2	Share Capital	31-Mar-2025		31-Mar-2024	
		Amount	Amount	Amount	Amount
Authorised:					
	30,10,000 (Previous year 30,10,000) Equity Shares of ₹ 10/- Each			301	301
Issued, subscribed and fully paid up:					
	30,10,000 (Previous Year 30,10,000) Equity Shares of ₹ 10/- Each Fully Paid up			301	301
	Total Issued, subscribed and fully paid up Share Capital			301	301
a Reconciliation of shares outstanding at the beginning and at the end of the period					
		31-Mar-2025		31-Mar-2024	
		No of Shares	Amount (₹)	No of Shares	Amount (₹)
Equity Shares					
Opening Balance		30,10,000	301	30,10,000	301
Issued during the period		-	-	-	-
Outstanding at the end of the period		30,10,000	301	30,10,000	301
b Shares held by holding/ultimate holding company and/or their subsidiaries/associates					
		31-Mar-2025		31-Mar-2024	
		No of Shares		No of Shares	
Madhav Infra Projects Limited				15,55,100	15,50,000
				51.66%	51.50%
b Details of shareholders holding more than 5% shares in the Company					
		31-Mar-2025		31-Mar-2024	
		No of Shares	% of Holding	% of Holding	% of Holding
Madhav Infra Projects Limited		15,50,000	51.50%	15,55,100	51.66%
Waa Solar Limited		13,30,000	44.19%	13,30,000	44.19%
3 Reserves and Surplus					
		31-Mar-2025		31-Mar-2024	
		Amount		Amount	
Surplus / (Deficit) in the Statement of Profit and Loss					
Balance as per Last financial statements				76.52	48.89
Add: Net Profit / (Loss) during the year				(5.40)	27.64
Total Reserves and Surplus				71.12	76.53
4 Long Term Borrowings					
		Non Current		Current	
		31-Mar-2025	March 31, 2024	31-Mar-2025	March 31, 2024
		Amount	Amount	Amount	Amount
Secured					
- Term Loan from SIDBI		324.67	181.55	97.58	56.88
		324.67	181.55	97.58	56.88
Less: Current portion disclosed under Other Current Liabilities					
		97.58	56.88	(97.58)	(56.88)
Total Long Term Borrowing		227.09	124.67	-	-

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 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 2025

(Rs in Lakhs)

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
- First charges by way of mortgage in favour of SIDBI of all movable properties both present and future, situated at Plot No 2, R S No. 599/3, Block No 1106-A, Village Sherkhi, District Vadodara admeasuring 2000 Sq. Mtrs, owned by Ms. Rasika Vikramsinh Chauh the company, wherever maintained.
- v Personal guarantee of Amit Khurana, Neelakshi Khurana and Rasika Chauhan along with the corporate guarantees of Madhav Infra Projects Limited.

5 Short Term Borrowings

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Current maturities of long term borrowings		
- Secured loan from Banks (Refer Note No. 4)	97.58	56.88
Unsecured loan from Inter Corporates	260.84	27.65
Total Short Term Borrowings	358.42	84.53

6 Trade Payables

<u>Trade Payables:</u>	31-Mar-2025	31-Mar-2024
	Amount	Amount
Due to Related Parties	-	-
Others	3.87	4.22
Total Trade Payables	3.87	4.22

7 Other Current Liabilities

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Advances from Customers	-	1.14
Statutory Dues Payable	34.19	47.55
Interest Payable	1.84	1.16
Other Liabilities	-	-
Total Other Current Liabilities	36.03	49.85

8 Provisions

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Provision for Expenses	0.15	0.32
Provision for Taxation (Net of Advance Tax and TDS)	0.13	3.19
Audit Fees Payable	0.22	-
Total Provisions	0.50	3.51



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 2025

(Rs in Lakhs)

9 Fixed Assets

Sr	Fixed Assets	Gross Block				Depreciation				Net Block	
		As At 01-04-2024	Addition	Deduction	As At 31-03-2025	As At 01-04-2024	Addition	Deduction	As At 31-03-2025	As At 31-03-2025	As At 31-03-2024
	TANGIBLE ASSETS										
1	Computers & Laptops	9.70			9.70	9.06	0.09		9.15	0.54	0.64
2	Furniture & Fixtures	12.55			12.55	9.20	1.19		10.39	2.16	3.35
3	Vehicle	1.61			1.61	1.11	0.15		1.27	0.34	0.50
4	Plant & Machinery	452.08			452.08	201.53	28.62		230.15	221.94	250.55
5	Electrical Installation	15.85			15.85	10.58	1.51		12.09	3.76	5.27
	TOTAL	491.79	-	-	491.79	231.48	31.56	-	263.04	228.75	260.31
	PREVIOUS YEAR	491.79	-	-	491.79	199.87	31.61	-	231.48	260.31	291.93



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 2025

(Rs in Lakhs)

10 Long Term Loans & Advances

Unsecured Consider good, unless otherwise stated

- MAT Credit

Total Long Term Loans & Advances

	31-Mar-2025	31-Mar-2024
	Amount	Amount
- MAT Credit	23.70	23.70
Total Long Term Loans & Advances	23.70	23.70

11 Non-current other financial Assets

- Security Deposit with VAT Dept
- Security Deposit - Others

Total other financial Assets

	31-Mar-2025	31-Mar-2024
	Amount	Amount
- Security Deposit with VAT Dept	1.15	1.66
- Security Deposit - Others	0.24	-
Total other financial Assets	1.39	1.66

12 Deferred Tax Assets/Liabilities (Net)

Deferred Tax Assets / (Liability) on account of :

- Related to Fixed Assets

Total Deferred Tax Liabilities (Net)

	31-Mar-2025	31-Mar-2024
	Amount	Amount
- Related to Fixed Assets	6.15	6.15
Total Deferred Tax Liabilities (Net)	6.15	6.15

13 Inventories

(As taken, valued and certified by the Management)

Inventory

Total Inventories

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Inventory	7.09	45
Total Inventories	7.09	45

14 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-2025	31-Mar-2024
	Amount	Amount
Other Trade Receivables	321.58	54.63
Total Trade Receivable	321.58	54.63

15 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-2025	31-Mar-2024
	Amount	Amount
Balances with banks:	21.69	219.79
- in current accounts	0.01	-
Cash on hand	205.63	-
Total Cash and Bank Balances	227.33	219.79



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 2025
(Rs in Lakhs)

16 Short Term Loans & Advances

	31-Mar-2025	31-Mar-2024
	Amount	Amount
<u>Unsecured Consider good, unless otherwise stated</u>		
Loans & Advances to Supplier / Contractors	-	2.13
Loans & Advances to Related Parties	144.00	-
Loans & Advances to Employees	2.02	-
Subsidy Receivable	12.51	12.51
Pre Paid Expenses	0.11	0.11
Total Short Term Loans & Advances	158.64	14.76

17 Other Current Assets

	31-Mar-2025	31-Mar-2024
	Amount	Amount
TDS Receivable	-	-
Statutory Receivable	27.27	12.66
Provision for Income receivable	0.51	1.78
Total Short Term Loans & Advances	29.56	18.26

18 Revenue from Operations

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Sales of Goods	3.90	-
Contract Receipts	264.57	955.30
Power Generation Income	49.72	54.71
Total Revenue from Operations	318.19	1,010.00

19 Other Income

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Interest Income	6.28	0.04
Misc. Income	-	-
Interest on Income Tax refund	1.68	0.12
Profit on sale of Mutual Fund	-	-
Total Other Income	7.96	0.16

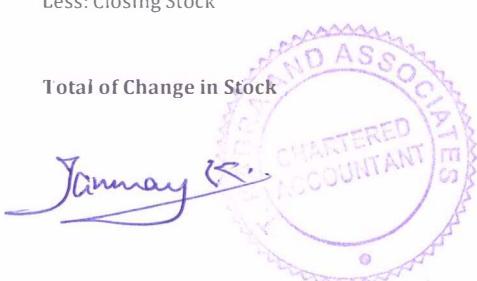
20 Direct Expenses

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Purchase during the year	1.26	67.73
Total Purchases	1.26	67.73

21 Change in Stock

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Opening Stock	45.05	371.83
Less: Closing Stock	7.09	45.05
Total of Change in Stock	37.96	326.78

FOR MI SOLAR (INDIA) PRIVATE LIMITED



January 2025

DIRECTOR
Amit Khurana

MI SOLAR (INDIA) PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs in Lakhs)

22 Site Expenses

	31-Mar-2025	March 31, 2024
	Amount	Amount
Installation & Commissioning Work	2.82	11.49
Repairs & Maintenance	0.16	16.75
Module Cleaning Charges	0.58	2.55
Labour charges	0.37	-
Civil Work	-	19.98
Machinery Hire Charges	-	13.53
Pilling Work	-	0.56
Site Expenses	0.66	6.06
Road Work	-	243.89
Material Testing Charges	-	4.94
Painting Work	-	1.11
Tree/Grass Cutting Expenses	-	0.63
Unloading & Loading Charges	-	0.06
Door & Window Work	-	1.32
Earthing Work	-	1.30
Survey Work	-	1.00
	4.60	325.17

23 Employee Benefit Expenses

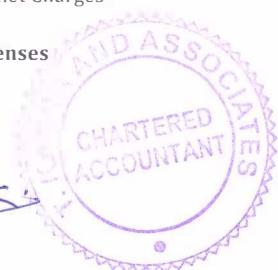
	31-Mar-2025	31-Mar-2024
	Amount	Amount
Salary and Wages	43.93	59.29
Bonus Expenses	0.43	1.57
Staff Welfare Expenses	1.36	6.65
Contribution to Provident and Other Fund	0.20	0.21
Total Employees Benefit Expenses	45.91	67.72

24 Finance Cost

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Interest on Term Loan	23.80	22.05
Other Financial Costs	0.71	0.14
Total Finance Cost	24.52	22.18

25 Others Expenses

	31-Mar-2025	31-Mar-2024
	Amount	Amount
Auditor's Remuneration	0.11	0.11
- Audit Fees	-	-
Advertisement Expense	0.63	0.55
Insurance Expenses	0.96	4.96
Misc. Expenses	0.07	0.37
Printing & Stationery Expenses	175.23	140.05
Professional Fees	0.04	0.03
ROC Expenses	0.87	1.26
Travelling & Conveyance Expenses	1.37	0.04
Legal Expense	0.17	0.42
Telephone & Internet Charges	-	-
Total Others Expenses	179.46	147.79



FOR MI SOLAR (INDIA) PRIVATE LIMITED

DIRECTOR
Amit Khurana

27 Other Disclosures

A Shareholding of Promoters

Promoter Name	As at 31.03.2025			As at 31.03.2024		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Amit Ashok Khurana	1,22,500	4.07	-	1,22,500	4.07	-
Neelakshi Amit Khurana	500	0.02	-	500	0.02	-
Madhav Infra Projects Limited	15,55,100	51.66	-	15,55,100	51.66	-
Armaan Amit Trust	1,900	0.06	-	1,900	0.06	-
Waa Solar Limited	13,30,000	44.19	-	13,30,000	44.19	-

B Trade Receivable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	307.85	-	-	-	13.73	321.58
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	307.85	-	-	-	13.73	321.58

Trade Receivable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	40.90	-	-	-	13.73	54.63
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	40.90	-	-	-	13.73	54.63

C Trade Payable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	2.30	1.57	-	-	3.87
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	2.30	1.57	-	-	3.87

Trade Payable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	4.12	-	0.06	0.04	4.22
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	4.12	-	0.06	0.04	4.22



D Disclosure relating to Ratios

Name of Ratio	Formula	F.Y. 2024-25	F.Y. 2023-24
Current Ratio (No. of Times)	Current Assets Current Liabilities	744.20 398.82	1.87 142.10
Return on Equity	NPAT Net worth	0.75 378.28	0.00 377.53
Trade Receivable turnover Ratio (No. of Times)	Net Sales Average Trade receivable	326.15 321.58	1.01 54.63
Net Profit Ratio	NPAT Net Sales	0.75 326.15	0.00 1,010.16
Return on Capital Employed	Earning before interest and taxes Capital Employed	25.40 378.28	0.07 43.35
Return on Investment	NPAT Total Asset	0.75 1,004.19	0.00 644.30



A circular purple stamp with a decorative border. The text "T. S. & ASSOCIATES" is written in a circular path around the border, and "CHARTERED ACCOUNTANT" is in the center. To the left of the stamp, there is a handwritten signature "Jainay K.".

MI SOLAR (INDIA) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

26	EARNING PER SHARE	31-Mar-2025	31-Mar-2024
		Amount	Amount
a	Net Profit after Tax available for equity shareholders	1	28
b	Weighted average number of Equity Shares outstanding during the year	30,100	30,100
c	Basic/ Diluted Earning Per Share	0.000	0.001
28	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.		
29	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 known liabilities is adequate and not in excess of the amount reasonably necessary.		
30	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
Firm Registration No.: 160807W

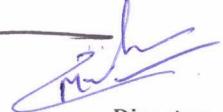


TANMAY KABRA
Membership No.: 432243

Date: 21/04/2025
Place: Vadodara
UDIN: 25432243BMOMQS8297

For and on Behalf of Board of Directors


 Director
 Amit Khurana
 Din No.:00003626


 Director
 Mohanan Choran
 Din No.:00028024