

MEGAMIC ELECTRONICS PRIVATE LIMITED

AUDIT FOR THE YEAR ENDED

31-03-2022

HVJ & Associates
CHARTERED ACCOUNTANTS



Independent Auditor's Report

To
The Members
M/s. Megamic Electronics Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the Ind AS financial statements of Megamic Electronics Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (statement of changes in equity) for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013 ('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 2022 and its Profit, (changes in equity) 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 Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Ind AS financial statements 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 Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors, as aforesaid.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated Ind AS 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 auditors' 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) 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 and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For HVJ & ASSOCIATES

Chartered Accountants

FRN 011440S



CA Chittaranjan G Gokhale

Partner

M. No. 231458

UDIN: 22231458ALAWBI9992

Place: Bengaluru
Date: 09 May 2022

Megamic Electronics Private Limited
(ANNEXURE-1 TO THE INDEPENDENT AUDITOR'S REPORT)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that;

I. Reporting on Property Plant & Equipment's (PPE) and Intangible assets

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's (PPE).
- b) The company has maintained proper records showing full particulars of Intangible Assets.
- c) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- d) The title deeds of Immovable properties are held in the name of Company.
- e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- f) There are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. Physical verification and maintenance of records of inventories,

- a) As explained to us, the company has conducted physical verification [including inventory lying with third parties] at reasonable Intervals.
- b) In our opinion and according to the information and explanations given to us, the coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- d) During the year, the company has/has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. Reporting on repayment of loans granted by the company to companies, firms, Limited Liability Partnerships or other parties covered under Sec 189 of the Companies Act. If so,

The Company has neither granted nor taken any loans, secured & unsecured to/from companies, firms, Limited Liability Partnerships & other parties listed in the registers maintained under Section 189 of Companies Act, 2013. Accordingly, commenting on (a), (b), (c), (d), (e) and (f) of this clause does not arise.

IV. Loans, Investments, Guarantees and Security by Company

In our opinion and according to the information and explanations given to us, company has complied with all the provisions of section 185 and 186 of Companies Act, 2013 in respect of grant of loan, making investments and providing guarantees and securities as applicable.

V. Acceptance of deposits or amounts deemed to be deposits

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

VI. Maintenance of Cost Records

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

VII. Payment of applicable Statutory Dues

a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Custom Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. *According to the information and explanations given to us and based on the audit procedures performed by us, undisputed amount payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.*



b. There is no amounts payable in respect of Income tax, Goods and Service Tax and customs duty, Provident fund, Employees State Insurance, Cess and other statutory dues, which have not been deposited on account of any disputes.

VIII. Reporting on transactions 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

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX. Defaulted in Repayment of Dues

- a) In our opinion and according to the information and explanation given to us, the company has taken any loans from lender being related party.
- b) the company has not a declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has raised moneys by way of term loans and term loans were applied for the purpose for which the loans were obtained.
- d) Funds raised on short term basis have not been utilized for long term purposes
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. Initial Public offer or Further Public offer or preferential allotment or private placement of shares or convertible debentures

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) of the Order is not applicable to the Company
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x) of the Order is not applicable to the Company

XI. Reporting of fraud

Based on the audit procedures performed and the information and explanations given to us, we report that no fraud by the company or no material fraud on the Company has been noticed or reported during the year and hence reporting under clause 3 (xi) of the Order is not applicable to the Company.



XII. Nidhi Company

Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

XIII. Transactions with Related Parties

In our opinion and according to the information and explanation given to us, the Company is in compliances with Section 177 and 188 of the Companies Act, 2013 where applicable, for all the transactions with the related parties and details of related parties have been disclosed in the financial statements as required by the applicable accounting standard.

XIV. Reporting on internal audit system

The company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

XV. Non cash transactions

In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. Registration under 45-IA of Reserve Bank of India Act, 1934

- a) In our opinion and according to the information and explanation given to us, the Company is not required to get registered under Section 45-IA of Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under this sub clause is not applicable

XVII. Reporting on the cash losses

The company has not incurred any cash losses in the current and in the immediately preceding financial year.

XVIII. Resignation of statutory auditors

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



XIX. Reporting on the capability of company meeting its liabilities

On the basis of financial ratios disclosed in note to the financial statements, ageing and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any 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.

XX. Reporting on amount remaining unspent under sub-section (5) of section 135 of the Companies Act

- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25(b) to the financial statements.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25(b) to the financial statements.



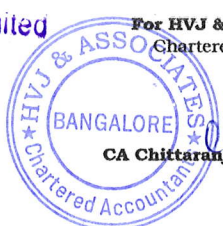
XXI. Reporting on the qualification or adverse report of component auditors for inclusion in consolidated financial statements

Consolidated Financial statements are not applicable to the company, therefore reporting under clause (xxi) is not applicable to the company.

Place: Bengaluru
Date: 09 May 2022

For HVJ & ASSOCIATES
Chartered Accountants
FRN 011440S
BANGALORE
A. Gokhale
CA Chittaranjan G Gokhale

Partner
M.No. 231458
UDIN: 22231458ALAWBI9992

Megamic Electronics Pvt Ltd CIN : U74900KA2015PTC083384 Balance sheet as at 31st March 2022 <i>(All amount are in Indian rupees, unless otherwise stated)</i>			
	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	5	5,62,829	5,51,487
(b) Capital work in progress	-	-	-
(c) Investment property	-	-	-
(e) Goodwill	-	-	-
(f) Other intangible assets	6	11,363	13,532
(g) Financial Assets			
(i) Investment	-	-	-
(ii) Loans	-	-	-
(iii) Other financial assets	7	7,58,906	9,51,770
(h) Deferred tax asset	8	-	-
(i) Other non-current assets	-	-	-
Total non-current assets		13,33,098	15,16,789
Current assets			
(a) Inventories	9	-	-
(b) Financial Assets			
(i) Trade receivables	10	1,16,05,881	2,47,84,624
(ii) Cash and cash equivalents	11	1,06,89,590	5,00,648
(iii) Other bank balances	-	-	-
(iv) Loans	-	-	-
(v) Other financial assets	12	41,747	1,978
(c) Other current assets	13	27,38,997	10,59,049
Total current assets		2,50,76,215	2,63,46,298
Total Assets		2,64,09,313	2,78,63,087
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	10,00,000	10,00,000
(b) Other Equity			
(i) Reserves and surplus	15	1,49,232	19,45,757
Total equity		11,49,232	29,45,757
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,96,15,516	1,31,44,537
(iia) Lease Liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred tax liabilities (net)	17	83,754	9,354
(d) Other non-current liabilities	-	-	-
Total non-current liabilities		1,96,99,270	1,31,53,891
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	30,48,964	21,46,439
(ii) Trade payables	19	-	-
Total outstanding dues of micro enterprise and small enterprises		-	-
Total outstanding dues other than micro enterprise and small enterprises		79,697	63,74,960
(iii) Other financial liabilities	20	14,01,924	2,41,664
(b) Other current liabilities	21	2,99,793	22,69,944
(c) Provisions	22	7,30,433	7,30,433
(d) Current tax liabilities	-	-	-
Total current liabilities		55,60,811	1,17,63,439
Total Equity and Liabilities		2,64,09,313	2,78,63,087
The accompanying notes form an integral part of the financial statements. As per our report of even date attached			
<div> <div> For Megamic Electronics Private Limited  Vinod Subramanyam Naidu Managing Director DIN:7291052 </div> <div> For Megamic Electronics Private Limited  Thyagaraju Subramanyam Naidu Director DIN:7291085 </div> <div> For HVJ & ASSOCIATES Chartered Accountants FRN 011440S  CA Chittaranjan G Gokhale Partner M No. 231458 </div> </div>			
Place: Bangalore Date: 09-05-2022		Place: Bangalore Date: 09-05-2022	


Megamic Electronics Pvt Ltd
CIN : U74900KA2015PTC083384
Statement of Profit and Loss for the Year ended 31 March , 2022
(All amount are in Indian rupees, unless otherwise stated)

	Note	31 March 2022	31 March 2021
Income			
Revenue from operations	23	3,74,54,821	3,30,04,728
Other income	24	52,620	5,07,130
Total Income		3,75,07,441	3,35,11,858
Expenses			
Cost of material consumed	25	2,53,43,040	1,69,09,982
Changes in inventories of finished goods, work in progress and stock in trade	25	-	22,40,000
Employee benefits expense	26	94,41,139	74,07,892
Finance costs	27	12,89,185	4,36,060
Depreciation and amortization expense	5&6	2,51,114	1,58,258
Other expenses	28	29,05,089	35,97,527
Total expenses		3,92,29,566	3,07,49,718
Profit/Loss before tax		(17,22,125)	27,62,140
Tax expense:	29		
Current tax		-	7,30,433
Deferred tax		74,400	26,231
Tax relating to earlier years		-	-
Profit after tax		(17,96,525)	20,05,477
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	30		
Remeasurements of defined benefit obligations, net		-	-
Total Comprehensive Income for the year			
Total Comprehensive Income for the year		(17,96,525)	20,05,477
Earnings per equity share (of Rs. 10 each)	31	100000	100000
Basic earnings per share		(17.97)	20.05
Diluted earnings per share		(17.97)	20.05

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

For and on behalf of Board

For Megamic Electronics Private Limited For Megamic Electronics Private Limited



Managing Director

Vinod Srinivasan Paliakkara
Managing Director
DIN:7291052



Director

Thyagaraju Subramanyam Naidu
Director
DIN:7291085

For HVJ & ASSOCIATES
Chartered Accountants
FRN 011440S



CA Chittaranjan G Gokhale
Partner
M No. 231458

Place: Bangalore
Date: 09-05-2022

Place: Bangalore
Date: 09-05-2022

Megamic Electronics Pvt Ltd
CIN:U74900KA2015PTC083384
CASH FLOW STATEMENT FOR THE YEAR ENDED
(All amount are in Indian rupees, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE TAX	(17,22,125)	27,62,140
Adjustments for:		
Depreciation and amortisation expenses	2,51,114	1,58,258
Interest Income	-	-
Interest Expense	12,89,185	4,36,060
Operating Profit/(loss) before working capital changes	(1,81,826)	33,56,458
Adjustments for changes in Working Capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	1,31,78,743	(1,92,07,733)
Inventories	-	22,40,000
other current assets	(16,79,948)	(4,43,050)
Other financial assets	(39,769)	(1,978)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	(62,95,263)	53,76,542
Other current liabilities	(19,70,150)	(2,19,843)
Other financial liabilities	11,60,260	1,71,843
Short-term provisions	-	7,30,433
Current tax liabilities	-	-
Cash used in operations	41,72,046	(79,97,329)
Income tax paid	-	7,30,433
Net cash flow from / (used) in operating activities	41,72,046	(87,27,762)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(2,60,286)	(2,18,719)
Payment to Rental Deposit	1,92,864	(4,00,000)
Interest/ Dividend Income	-	-
NET CASH USED IN INVESTING ACTIVITIES	(67,422)	(6,18,719)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	73,73,503	1,02,39,975
Interest / Dividend Paid	(12,89,185)	(4,36,060)
NET CASH GENERATED FROM FINANCING ACTIVITIES	60,84,318	98,03,915
(D) Net Increase / (Decrease) in cash and cash equivalents	1,01,88,942	4,57,433
Cash and cash equivalents at the beginning of the year	5,00,648	43,214
Cash and cash equivalents at the end of the year	1,06,89,590	5,00,648

For and on behalf of Board

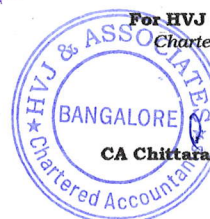
Managing Director

Vinod Srinivasan Paliakkara
Managing Director
DIN:7291052

Director

Thyagaraju Subramanyam Naidu
Director
DIN:7291085

For HVJ & ASSOCIATES
Chartered Accountants
FRN 011440S



CA Chittaranjan G Gokhale
Partner
M No. 231458

Place: Bangalore
Date: 09-05-2022

Place: Bangalore
Date: 09-05-2022

For Megamic Electronics Private Limited For Megamic Electronics Private Limited

Megamic Electronics Pvt Ltd

CIN:U74900KA2015PTC083384

Statement of changes in equity for the year ended 31st March 2022

(All amount are in Indian rupees, unless otherwise stated)

5

A. Equity Share Capital**(1) As at 31st March 2022**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,00,000	-	-	-	10,00,000

(2) As at 31st March 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,00,000	-	-	-	10,00,000

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 31 March 2020	-59,720	-	-	-59,720
Add: Profit/(Loss) for the year	20,05,477	-	-	20,05,477
Other Comprehensive Income for the year	-	-	-	-
As at 31 March 2021	19,45,757	-	-	19,45,757
Add: Profit/(Loss) for the year	-17,96,525	-	-	-17,96,525
Other Comprehensive Income for the year	-	-	-	-
As at 31 March 2022	1,49,232	-	-	1,49,232

Notes forming part of the Ind AS Financial Statements

This is Statement of Changes in Equity referred to in our report

For Megamic Electronics Private Limited

For and on behalf of Board

Managing Director

Vinod Srinivasan Paliakkara
Managing Director
DIN:7291052

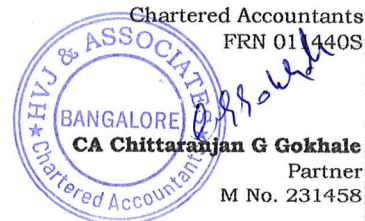
For Megamic Electronics Private Limited**Director**

Thyagaraju Subramanyam Naidu
Director
DIN:7291085

For HVJ & ASSOCIATES

Chartered Accountants

FRN 01440S



Place: Bangalore
Date: 09-05-2022

Place: Bangalore
Date: 09-05-2022

Megamic Electronics Pvt Ltd
Notes to financial statements for the year ended 31 March 2022
(All amount are in Indian rupees, unless otherwise stated)

Note 5 Property, Plant and equipment

Description	Buildings	Plant and Machinery	Furniture and	Vehicles	Office equipment	Computers and	Total
Gross block							
Balance as at 1st April 2018	-	-	67,151	-	32,480	86,020	1,85,651
Additions	-	-	-	-	-	1,11,765	1,11,765
Deletions	-	-	-	-	-	-	-
Balance as at 31st March 2019	-	-	67,151	-	32,480	1,97,785	2,97,416
Additions	-	-	1,12,862	-	1,57,949	1,10,856	3,81,667
Deletions	-	-	-	-	-	-	-
Balance as at 31st March 2020	-	-	1,80,013	-	1,90,429	3,08,641	6,79,082
Additions	-	-	-	-	23,152	1,95,567	2,18,719
Deletions	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	-	1,80,013	-	2,13,581	5,04,208	8,97,802
Additions	-	-	-	-	70,999	1,89,287	2,60,286
Deletions	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	1,80,013	-	2,84,580	6,93,495	11,58,088
Deprication							
Balance as at 1st April 2018	-	-	8,240	-	5,630	36,726	50,596
Charge for the year	-	-	6,374	-	6,167	33,773	46,315
Balance as at 31st March 2019	-	-	14,614	-	11,797	70,499	96,911
Charge for the year	-	-	12,115	-	13,626	67,573	93,314
Balance as at 31st March 2020	-	-	26,729	-	25,423	1,38,072	1,90,225
Charge for the year	-	-	17,097	-	38,234	1,00,758	1,56,090
Balance as at 31st March 2021	-	-	43,827	-	63,658	2,38,830	3,46,314
Charge for the year	-	-	17,097	-	52,639	1,79,209	2,48,945
Balance as at 31st March 2022	-	-	60,924	-	1,16,296	4,18,039	5,95,259
Net Block							
Balance as at 31st March 2022	-	-	1,19,088	-	1,68,284	2,75,456	5,62,829
Balance as at 31st March 2021	-	-	1,36,186	-	1,49,924	2,65,378	5,51,487
Balance as at 31st March 2020	-	-	1,53,283	-	1,65,006	1,70,569	4,88,855
Balance as at 31st March 2019	-	-	52,537	-	20,683	1,27,286	2,00,502
Balance as at 1st April 2018	-	-	58,911	-	26,850	49,294	1,35,055

For Megamic Electronics Private Limited For Megamic Electronics Private Limited


Managing Director


Director



Megamic Electronics Pvt Ltd
Notes to financial statements for the year ended 31 March 2022
(All amount are in Indian rupees, unless otherwise stated)

Note 6 Other Intangible asset

Description	Software	Trademark	Total
Gross block			
Balance as at 1st April 2018	21,690	-	21,690
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2019	21,690	-	21,690
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2020	21,690	-	21,690
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2021	21,690	-	21,690
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2022	21,690	-	21,690
Amortisation			
Balance as at 1st April 2018	1,652	-	1,652
Charge for the year	2,169	-	2,169
Disposals	-	-	-
Balance as at 31 March 2019	3,821	-	3,821
Charge for the year	2,169	-	2,169
Disposals	-	-	-
Balance as at 31 March 2020	5,990	-	5,990
Charge for the year	2,168	-	2,168
Disposals	-	-	-
Balance as at 31 March 2021	8,158	-	8,158
Charge for the year	2,169	-	2,169
Disposals	-	-	-
Balance as at 31 March 2022	10,327	-	10,327
Net block			
As at 31 March 2022	11,363	-	11,363
As at 31 March 2021	13,532	-	13,532
As at 31 March 2020	15,700	-	15,700
As at 31 March 2019	17,869	-	17,869
Balance as at 1st April 2018	20,038	-	20,038

For Megamic Electronics Private Limited For Megamic Electronics Private Limited


Managing Director


Director



Megamic Electronics Pvt Ltd
Notes forming part of the Ind AS financial statements
(All amount are in Indian rupees, unless otherwise stated)

5 Property, Plant and Equipment

	March 31, 2022	March 31, 2021
Particulars		
Property, Plant and Equipment	5,51,487	5,51,487
	5,51,487	5,51,487

6 Other intangible assets

	March 31, 2022	March 31, 2021
Particulars		
Other intangible assets	13,532	13,532
	13,532	13,532

7 Other financial assets

	March 31, 2022	March 31, 2021
Particulars		
Security deposits	7,58,906	9,51,770
	7,58,906	9,51,770

8 Deferred tax asset

	March 31, 2022	March 31, 2021
Particulars		
Deferred tax asset	-	-
	-	-

9 Inventories

	March 31, 2022	March 31, 2021
Particulars		
Raw materials	-	-
	-	-

10 Trade receivables

	March 31, 2022	March 31, 2021
Particulars		
Receivable from inter company	63,22,731	48,01,457
Receivable other than inter company	52,83,149	1,99,83,167
	1,16,05,881	2,47,84,624

11 Cash and cash equivalents

	March 31, 2022	March 31, 2021
Particulars		
Balance with bank		
- Current accounts	92,55,340	3,89,898
- Fixed deposit	14,34,250	1,10,750
	1,06,89,590	5,00,648

12 Other financial assets

	March 31, 2022	March 31, 2021
Particulars		
Interest accrued but not due on fixed deposits	41,747	1,978
	41,747	1,978

13 Other current assets

	March 31, 2022	March 31, 2021
Particulars		
Advances paid to suppliers	9,25,092	4,34,322
Balances due from government authorities	17,62,101	5,82,515
Prepaid expenses	24,301	14,708
Other dues	27,503	27,503
	27,38,997	10,59,049

For Megamic Electronics Private Limited For Megamic Electronics Private Limited

Managing Director

Director



Megamic Electronics Pvt Ltd
Notes to financial statements for the year ended 31 March 2022
(All amount are in Indian rupees, unless otherwise stated)

5

Particulars	31 March 2022	31 March 2021
Authorised (1,00,000 shares of Rs.10 Each)	10,00,000	10,00,000
Issued, Subscribed and Paid up (1,00,000 shares of Rs.10 Each)	10,00,000	10,00,000
	10,00,000	10,00,000

<i>a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</i>	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	1,00,000	10,00,000	1,00,000	10,00,000
Shares issued during the year	-	-	-	-
Shares forfeited during the year	-	-	-	-
At the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

<i>b. Particulars of shareholders holding more than 5% shares of a class of shares</i>	31 March 2022		31 March 2021	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Mr.Vinod Srinivasan Pallakkara	24,500	24.50%	24,500	24.50%
Mr.Thyagaraju Subramanyam Naidu	24,500	24.50%	24,500	24.50%
Ms. Sun Edison Infrastructure Limited	51,000	51.00%	51,000	51.00%
Total	1,00,000	100.00%	1,00,000	100.00%

For Megamic Electronics Private Limited **For Megamic Electronics Private Limited**

Managing Director

Director



Megamic Electronics Pvt Ltd**Notes forming part of the Ind AS financial statements**

(All amount are in Indian rupees, unless otherwise stated)

14 Share capital

5 Particulars	March 31, 2022	March 31, 2021
Issued, Subscribed and Paid up	10,00,000	10,00,000
Shares Foreiture Account	-	-
	10,00,000	10,00,000

15 Other equity

Particulars	March 31, 2022	March 31, 2021
Retained Earnings	19,45,757	-59,720
Capital Reserve	-	-
Securities Premium Account	-	-
Items of other comprehensive income	-	-
A Retained Earnings		
Opening balance	19,45,757	-59,720
Add: Profit/(Loss) for the year	(17,96,525)	20,05,477
Closing Balance	1,49,232	19,45,757
B Items of other comprehensive income		
Opening balance		
obligations, net	-	-
Closing Balance	-	-
C Capital reserve	-	-
Total	-	-

16 Borrowings-Long Term

Particulars	March 31, 2022	March 31, 2021
Loans from related party	1,96,15,516	1,31,44,537
	1,96,15,516	1,31,44,537

17 Deferred tax liability

Particulars	March 31, 2022	March 31, 2021
Deferred tax liability	83,754	9,354
	83,754	9,354

18 Borrowings-Short Term

Particulars	March 31, 2022	March 31, 2021
Unsecured		
Loans from related party	30,48,964	21,46,439
Total	30,48,964	21,46,439

19 Trade payables

Particulars	March 31, 2022	March 31, 2021
Others	79,697	63,74,960
Total	79,697	63,74,960

For Megamic Electronics Private Limited


Managing Director

For Megamic Electronics Private Limited


Director


Megamic Electronics Pvt Ltd**Notes forming part of the Ind AS financial statements**

(All amount are in Indian rupees, unless otherwise stated)

20 Other financial liabilities

Particulars	March 31, 2022	March 31, 2021
Interest payable	14,01,924	2,41,664
Total	14,01,924	2,41,664

21 Other current liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory dues payable	-3,321	12,14,317
Other dues	2,29,345	4,41,192
Dues to employees	73,769	6,14,435
Advances from customers	-	-
Total	2,99,793	22,69,944

22 Provisions

Particulars	March 31, 2022	March 31, 2021
Provision for Income tax	7,30,433	7,30,433
Total	7,30,433	7,30,433

For Megamic Electronics Private Limited
Managing Director**For Megamic Electronics Private Limited**
Director

Megamic Electronics Pvt Ltd**Notes forming part of the Ind AS financial statements**

(All amount are in Indian rupees, unless otherwise stated)

23 Revenue from operations

5 Particulars	March 31, 2022	March 31, 2021
Sale of products	3,65,26,490	2,83,54,700
Sale of services	9,28,331	46,50,028
	3,74,54,821	3,30,04,728

24 Other income

Particulars	March 31, 2022	March 31, 2021
Interest income on fixed deposits/loans	44,188	1,978
Liabilities no longer required written back	-	4,00,000
Other Income	8,432	1,05,152
	52,620	5,07,130

25 Consumption of materials consumed

Particulars	March 31, 2022	March 31, 2021
Purchases	2,41,92,141	1,63,22,224
Service inward	11,50,899	5,87,757
(Increase)/decrease in inventory	-	22,40,000
	2,53,43,040	1,91,49,982

26 Employee benefits expense

Particulars	March 31, 2022	March 31, 2021
Salaries and wages	91,77,830	73,63,303
Contribution to provident and other funds	2,41,779	-
Staff welfare expenses	21,530	44,589
	94,41,139	74,07,892

27 Finance costs

Particulars	March 31, 2022	March 31, 2021
Interest expense	12,89,185	4,36,060
Bank charges	-	-
	12,89,185	4,36,060

28 Other expenses

Particulars	March 31, 2022	March 31, 2021
Power and Fuel	35,051	47,860
Administrative Expenses	1,87,741	1,91,634
Freight	-	55,165
Rent	9,30,980	6,17,240
Rates and taxes	47,893	2,02,203
Legal and professional charges	3,54,797	2,88,334
Audit fees	75,000	75,000
Travelling and conveyance	5,02,597	7,55,965
Advances written off	1,84,436	5,06,148
Communication expenses	3,10,254	3,01,345
Bank charge	12,081	44,403
Foreign exchange, net - realised	65,622	51,417
Miscellaneous expenses	1,98,555	4,60,812
	29,05,089	35,97,527
Note: Payment to auditors (exclusive of taxes)		
Audit fee	75,000	75,000
Total	75,000	75,000

For Megamic Electronics Private Limited


Managing Director

For Megamic Electronics Private Limited


Director


Megamic Electronics Pvt Ltd

Notes to financial statements for the year ended 31 March 2022

(All amount are in Indian rupees, unless otherwise stated)

32 Provision and Contingent Liabilities as at year end are as follows:

a) Provision for future losses pertains to certain onerous contracts where the unavoidable costs of meeting the obligations as per the contracts exceed the economic benefits expected to be received from it

Particulars	31 March 2022	31 March 2021
Opening balance	-	-
Add: Provision during the year	-	-
(Less): Utilisation during the year	-	-
(Less): Reversed during the year	-	-
Closing balance	-	-

33 Related Party Transactions**A. List of Related Parties *****Name of the related party and nature of relationship**

Nature of Relationship	Name of the Related Party
Holding Company	SunEdison Infrastructure Limited
Associated enterprise	Athenese Energy Private limited
	Engender Developers Private limited
	Flaunt Solar Energy Private limited
	Ishaan Solar Power Private Limited
	Scorch Solar Energy Private limited
	SEI Tejas Private Limited
	Silres Energy Solutions Private Limited
	Singe Solar Energy Private limited
	Sourashakthi Energy Private Limited
	Spangle Energy Private Limited
	STPL Horticulture Private Limited
	SunEdison Infrastructure Limited
	Broil Solar Energy Private Limited
	Swelter Energy Private limited
	Taper Solar Energy Pvt Ltd
	Torrid Solar Power Private limited
	Thyagaraju Subramanyam Naidu
	Vinod Srinivasan Paliakkara
Directors	Thyagaraju Subramanyam Naidu
	Vinod Srinivasan Paliakkara

* as identified by the management and relied upon by the auditors



For Megamic Electronics Private Limited For Megamic Electronics Private Limited


Managing Director

Director

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods/Services	SunEdison Infrastructure Limited	1,57,08,300	65,96,036
Loan taken	SunEdison Infrastructure Limited	9,23,000	23,61,602
Interest Expense on loan	SunEdison Infrastructure Limited	3,77,117	2,21,948
Sale of Goods/Services	Ishaan Solar Power Pvt Ltd	1,12,000	1,68,000
Sale of Goods/Services	Sei Tejas Pvt Ltd	2,60,490	14,24,656
Sale of Goods/Services	Silres Energy Solutions Pvt Ltd	5,33,928	58,040
Sale of Goods/Services	Taper Solar Energy Pvt Ltd	31,125	5,20,825
Salary	Thyagaraju Subramanyam Naidu	10,00,000	11,19,020
Salary	Vinod Srinivasan Paliakkara	2,00,000	2,99,980
Loan taken	Silres Energy Solutions Pvt Ltd	77,41,000	1,22,15,371
Interest Expense on loan	Silres Energy Solutions Pvt Ltd	23,28,304	2,14,112
Sale of Goods/Services	Athenese Energy Private limited	37,000	52,050
Sale of Goods/Services	Engender Developers Private limited	50,752	38,690
Sale of Goods/Services	Flaunt Solar Energy Private limited	44,832	74,340
Sale of Goods/Services	Scorch Solar Energy Private limited	44,340	55,425
Sale of Goods/Services	Singe Solar Energy Private limited	15,000	37,050
Sale of Goods/Services	Sourashakthi Energy Private Limited	30,048	37,560
Sale of Goods/Services	Spangle Energy Private Limited	30,036	62,845
Sale of Goods/Services	STPL Horticulture Private Limited	7,752	9,044
Sale of Goods/Services	Swelter Energy Private limited	15,000	35,750
Sale of Goods/Services	Torrid Solar Power Private limited	29,664	62,380

B. Balance at year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Loan payable	SunEdison Infrastructure Limited	30,48,964	21,25,964
Interest payable on loan	SunEdison Infrastructure Limited	4,22,808	1,05,576
Trade receivable	SunEdison Infrastructure Limited	57,08,624	2,41,310
Trade receivable	Ishaan Solar Power Pvt Ltd	82,600	99,120
Trade receivable	Sei Tejas Pvt Ltd	1,87,161	2,53,724
Trade receivable	Silres Energy Solutions Pvt Ltd	1,62,197	69,967
Loan payable	Silres Energy Solutions Pvt Ltd	1,95,86,350	1,22,15,371
Interest payable on loan	Silres Energy Solutions Pvt Ltd	25,24,277	2,23,703
Salary Payable	Thyagaraju Subramanyam Naidu	-81,200	-81,200
Loan payable	Vinod Srinivasan Paliakkara	-1,00,000	7,29,166
Trade receivable	Athenese Energy Private limited	10,325	-
Trade receivable	Engender Developers Private limited	7,401	-
Trade receivable	Swelter Energy Private limited	10,325	-
Trade receivable	Torrid Solar Power Private limited	20,419	-
Trade receivable	STPL Horticulture Private Limited	5,336	10,672
Trade receivable	Spangle Energy Private Limited	20,675	14,768
Trade receivable	Sourashakthi Energy Private Limited	20,683	14,774
Trade receivable	Singe Solar Energy Private limited	10,325	7,375
Trade receivable	Scorch Solar Energy Private limited	30,521	21,801
Trade receivable	Flaunt Solar Energy Private limited	30,859	22,042

For Megamic Electronics Private Limited

Managing Director

For Megamic Electronics Private Limited

Director



Megamic Electronics Pvt Ltd

Notes to financial statements for the year ended 31 March 2022
(All amount are in Indian rupees, unless otherwise stated)

34 Fair Value Measurements**5**

Financial instruments by category
Particulars

Financial Assets

Investment in Equity Instruments

Trade Receivables*

Cash and cash equivalents#

Loans

Other Financial Assets*

TOTAL ASSETS**Financial Liabilities**

Borrowings

Trade Payable

Other Financial Liabilities

TOTAL LIABILITIES

	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Investment in Equity Instruments	-	-	-	-	-	-
Trade Receivables*	-	-	1,16,05,881	-	-	-
Cash and cash equivalents#	-	-	1,06,89,590	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets*	-	-	-	-	-	-
TOTAL ASSETS	-	-	2,22,95,471	-	-	-
Financial Liabilities						
Borrowings	-	-	30,48,964	-	-	-
Trade Payable	-	-	79,697	-	-	-
Other Financial Liabilities	-	-	14,01,924	-	-	-
TOTAL LIABILITIES	-	-	45,30,585	-	-	-

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-	-	-	-	-	-
Trade Receivables*	-	-	2,47,84,624	-	-	-
Cash and cash equivalents#	-	-	5,00,648	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets*	-	-	-	-	-	-
TOTAL ASSETS	-	-	2,52,85,272	-	-	-
Financial Liabilities						
Borrowings	-	-	21,46,439	-	-	-
Trade Payable	-	-	63,74,960	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	85,21,399	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

35 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk**Credit risk management**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for Expected Credit Loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired.



Megamic Electronics Pvt Ltd

Notes to financial statements for the year ended 31 March 2022

(All amount are in Indian rupees, unless otherwise stated)

(ii) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	1,06,89,590	5,00,648
Total	1,06,89,590	5,00,648

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021 and 31 March 2020.

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	63,33,537	41,205	778	63,75,520
Borrowings	30,48,964	-	-	30,48,964
Other Financial Liabilities	14,01,924	-	-	14,01,924
Total	1,07,84,425	41,205	778	1,08,26,408

Particulars	As at 31 March 2021			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	63,74,960	3,00,000	-	66,74,960
Borrowings	21,46,439	-	-	21,46,439
Other Financial Liabilities	2,41,664	-	-	2,41,664
Total	87,63,063	3,00,000	-	90,63,063

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

36 Previous years figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

For and on behalf of Board For Megamic Electronics Private Limited

For Megamic Electronics Private Limited

Managing Director

Vinod Srinivasan Paliakkara
Managing Director
DIN:7291052

Place: Bangalore
Date: 09-05-2022

Director

Thyagaraju Subramanyam Naidu
Director
DIN:7291085

For HVJ & ASSOCIATES

Chartered Accountants

FRN 011440S



CA Chittaranjan G Gokhale

Partner

M No. 231458

Place: Bangalore
Date: 09-05-2022

NOTE 1-4: ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Corporate Information

Megamic Electronics Private Limited, has been incorporated dated 13th of October, 2015 and domiciled in India, having its registered office at Flat No. C21A, Brigade MM Industrial Enclave K.R. Road Bangalore KA 560082 IN.

Megamics founders have more than 30 years of combined industrial experience working in highly successful global electronics design companies for customers all across the world. Their core competence includes workings with customers for new product definition, conceptualize appropriate solutions and implementation down to the last detail.

Megamic is a design making company, the company is into the business of approaching the customers who need customized electronic products gathering all required data from the customers and developing the solutions for them.

2. Basis for Preparation of Financial Statements:

2.1. Basis for Preparation:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis, except for certain financial instruments which are measured on a fair value basis at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules 2015, and the relevant provisions of the Companies Act 2013 as applicable.

Assets and liabilities have been classified as Current or Non-Current on the basis of the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the company has considered an operating cycle of 12 months.

The accounting policies adopted in the preparation of these financial statements are in consistent with those of the previous years.

2.2. Functional and Presentation Currency:

The functional currency of the Company is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

2.3. Basis of Measurement:

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

2.4. Use of Estimates:

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

2.5. Measurement of Fair Values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the

MEGAMIC ELECTRONICS PRIVATE LIMITED

CIN: U74900KA2015PTC083384

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022**

(Amounts in ₹)

inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 inputs are unobservable inputs for the asset or liability.

3. Significant Accounting Policies:

a. Foreign Currency Transactions

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

c. The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

d. Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b. Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

e. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal

MEGAMIC ELECTRONICS PRIVATE LIMITED

CIN: U74900KA2015PTC083384

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022****(Amounts in ₹)**

or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2018."

Depreciation

The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Office equipments	5 years
Furnitures and fixtures	10 years

f. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities 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, and bank overdrafts.

g. Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

"Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the

extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period."

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

h. Provisions, Contingent Liabilities and Contingent Assets

"The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements."

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

i. Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

j. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period 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 flows from operating, investing and financing activities of the Company are segregated.

k. Financials Instruments

Initial recognition:

"The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at

MEGAMIC ELECTRONICS PRIVATE LIMITED

CIN: U74900KA2015PTC083384

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022**

(Amounts in ₹)

transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date."

Subsequent measurement:

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income "A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model."

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from

the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1. Leases

The company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

m. Employee Benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service."

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated Absences

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

n. Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4 Notes on accounts

4.1 Aging of trade receivables:

Particulars	Outstanding for following periods from due date of payment FY 2021-22					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	67,35,207	7,89,573	35,76,020	4,94,991	29,500	1,16,25,291

Particulars	Outstanding for following periods from due date of payment FY 2020-21					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,31,18,379	9,59,057	6,77,688	29,500	---	2,47,84,624

4.1 Aging of trade payables:

Particulars	Outstanding for following periods from due date of payment FY 2021-22					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	---	---	---	---	---	---
(ii) Others	44066.80	1736.98	26389.00	6726.00	778.00	

Particulars	Outstanding for following periods from due date of payment FY 2020-21					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	---	---	---	---	---	---
(ii) Others	62,11,715	42,921	1,19,546	778	---	63,74,960

4.2 There are no contingent liabilities at the year end.**4.3** Company does not hold any Immovable property during the Year.**4.4** Company does not have any pending proceeding under Benami Transactions (Prohibition) Act, 1988**4.5** Business Ratios:

Sl No	Particulars	Numerator	Denominator	FY 2021- 22	FY 2020- 21
1	Current Ratio	Current Assets	Current Liabilities	4.51	2.24
2	Debt-Equity Ratio	Debt	Equity	22.66	15.29
3	Debt Service Coverage Ratio	Net operating Income	Debt Service (ie O/s balance)	-0.03	0.25
4	Return on Equity Ratio	Net Income	Shareholder equity	1.56	0.68
5	Inventory turnover ratio	COGS	Average Inventory	0.00	0.00
6	Trade Receivables turnover ratio	Annual Net Credit Sales	Average Annual Accounts Receivables	2.06	2.17

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022**

(Amounts in ₹)

7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.50	4.43
8	Net capital turnover ratio	Net Sales	Average Working Capital	1.92	2.26
9	Net profit ratio	Net Profit	Net Sales	-0.05	0.06
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	-0.02	0.18
11	Return on investment	Net Profit	Equity	-1.80	2.01

4.6 Basic earnings per share (face value ₹ 10/- each)

Particulars	For the period ended 31-Mar-2022	For the period ended 31-Mar-2021
Weighted average number of equity shares outstanding - A	1,00,000	1,00,000
Net Profit/(Loss) after tax - B	(17,96,525)	20,05,478
Earnings per Share - Basic - C (B/A)	(17.97)	20.05

4.7 Diluted earnings per share (Face value ₹ 10/- each)

Particulars	For the period ended 31-Mar-2022	For the period ended 31-Mar-2021
Weighted average number of equity shares outstanding - A	1,00,000	1,00,000
Net Profit/(Loss) after tax - B	(17,96,525)	20,05,478
Earnings per Share - Basic - C (B/A)	(17.97)	20.05

4.8 The company has not declared any dividend during the year.

4.9 The balance of sundry debtors, creditors, loans and advances are subject to confirmation.

4.10 There are no Term loans or Cash Credit from any of the banks.

MEGAMIC ELECTRONICS PRIVATE LIMITED

CIN: U74900KA2015PTC083384

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022**

(Amounts in ₹)

4.11 In the opinion of the management, current assets, loans and advances have a Value not less than what is stated in the accounts if realised in the ordinary Course of business.

4.12 According to the management there were no dues to Micro, Small and Medium Enterprises as on 31st March, 2022.

4.13 Remuneration paid to directors for the period under audit is :

Name	FY 2021-22 (Rs)	FY 2020-21 (Rs)
Thyagaraju Subramanyam Naidu	Rs.10,00,000/-	Rs.11,19,000/-
Vinod Srinivasan Paliakkara	Rs.2,00,000/-	Rs.3,00,000/-

4.14 Related Party transactions: Related party transactions are disclosed as per the requirement of Accounting Standard - 18 and the company has made following transactions during the Year.

Name of the Related Party	Relationship	Nature of Transaction	% of Holding	Volume of Transaction during the Year 2021-22 (Amount in Rs.)	Amount Outstanding as on 31.03.2022 Receivable (Payable)
Vinod Srinivasan Pallikara	Managing Director	Loan from Director	24.5	NIL	NIL
Sunedison Infrastructure Limited	Holding Company	Loan from Holding company	51	9,23,000	30,48,964
Sunedison Infrastructure Limited	Holding Company	Interest on loan		3,77,117	4,22,808
Sunedison Infrastructure Limited	Step down subsidiary & Holding Company	Sales		1,57,08,300	57,08,624

MEGAMIC ELECTRONICS PRIVATE LIMITED

CIN: U74900KA2015PTC083384

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022**

(Amounts in ₹)

Ishaan Solar Power Pvt Ltd	Step down subsidiary & Holding Company	Sales		1,12,000	82,600
Sei Tejas Pvt Ltd	Step down subsidiary & Holding Company	Sales		2,60,490	1,87,161
Silres Energy Solutions Pvt Ltd	Step down subsidiary & Holding Company	Sales		5,33,928	1,62,197
Taper Solar Energy Pvt Ltd	Step down subsidiary & Holding Company	Sales		31,125	Nil
Thyagaraju Subramanyam Naidu	Director	Salary	24.5	10,00,000	-81,200
Vinod Srinivasan Paliakkara	Managing Director	Salary		2,00,000	-1,00,000
Silres Energy Solutions Pvt Ltd	Step down subsidiary & Holding Company	Loan taken		77,41,000	1,95,86,350
Silres Energy Solutions Pvt Ltd	Step down subsidiary & Holding Company	Interest Expense on loan		23,28,304	25,24,277
Athenese Energy Private limited	Step down subsidiary & Holding Company	Sales		37,000	10,325
Engender Developers Private limited	Step down subsidiary & Holding Company	Sales		50,752	7,401
Flaunt Solar Energy Private limited	Step down subsidiary & Holding Company	Sales		44,832	30,859
Scorch Solar Energy Private limited	Step down subsidiary & Holding Company	Sales		44,340	30,521

MEGAMIC ELECTRONICS PRIVATE LIMITED

CIN: U74900KA2015PTC083384

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022**

(Amounts in ₹)

Singe Solar Energy Private limited	Step down subsidiary & Holding Company	Sales		15,000	10,325
Sourashakthi Energy Private Limited	Step down subsidiary & Holding Company	Sales		30,048	20,683
Spangle Energy Private Limited	Step down subsidiary & Holding Company	Sales		30,036	20,675
STPL Horticulture Private Limited	Step down subsidiary & Holding Company	Sales		7,752	5,336
Swelter Energy Private limited	Step down subsidiary & Holding Company	Sales		15,000	10,325
Torrid Solar Power Private limited	Step down subsidiary & Holding Company	Sales		29,664	20,419

4.15 The break-up of deferred tax liabilities/(assets) as at 31st March 2021 is given below

Particulars	As at 31.03.2022	As at 31.03.2021
Effect of Timing difference on Depreciation	Rs. 83,754	Rs.9,354
Effect of Timing difference on Others	Nil	Nil
Total	Rs. 83,754	Rs.9,354

4.16 There were no earnings in Foreign Currency

4.17 Payment to Auditors :

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
For Statutory audit	75,000	75,000
For Taxation Matters*	25,000	25,000
Total	1,00,000	1,00,000

(Amount mentioned above is including Goods and Service tax)

4.18 Previous year's figures have been regrouped/reclassified wherever necessary to suit the current years' layout.

MEGAMIC ELECTRONICS PRIVATE LIMITED

CIN: U74900KA2015PTC083384

**Accompanying Notes forming part of financial statements for the year ended
March 31, 2022**

(Amounts in ₹)

4.19 Sun Edison Infrastructure Limited acquired 51% of shareholding from Mr.Vinod Srinivasan Pallakkara & Mr.Thyagaraju Subramanyam Naidu, present shareholding is as below.

Name of the shareholders	No of shares as at 31.03.2022	% held as at 31-Mar-22	% held as at 31-Mar-21
Mr.Vinod Srinivasan Pallakkara	24,500	24.50%	24.50%
Mr.Thyagaraju Subramanyam Naidu	24,500	24.50%	24.50%
Sun Edison Infrastructure Limited	51,000	51.00%	51.00%
TOTAL	1,00,000	100%	100%

4.20 Additional Information:

The information with regard to other matters specified in Schedule III to the Companies Act, 2013 to the extent they are either nil or not applicable to the Company has not been given.

Signatures to Notes 1 to 20, as per our separate report of even date attached.

For Megamic Electronics Private Limited

Managing Director

Vinod Srinivasan Paliakkara
Managing Director
DIN-07291052

Place: Bangalore
Date: 09-05-2022

For Megamic Electronics Private Limited

Director

Thyagaraju Subramanyam Naidu
Director
DIN-07291085

For HVJ & ASSOCIATES
Chartered Accountants
FRN 011440S



CA Chittaranjan G Gokhale
Partner
M.No.231458