

Financial Statements 2025

Independent Audit Report

To,
The Members,
Mas Solar Systems Limited(formerly known as Mas Solar Systems Private limited),
Coimbatore.

Report on the Standalone Financial Statements,

Opinion

We have audited the accompanying Standalone financial statements of Mas Solar Systems Limited(formerly known as Mas Solar Systems Private limited). which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement 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 Standalone 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 judgment, were of most significance in our audit of the financial statements of the current period. We have determined the matter described below to be the key audit matter to be communicated in our report.

Adoption of Indian Accounting Standards (Ind AS): The Company has prepared its Standalone financial statements for the year ended March 31, 2025, in accordance with Ind AS for the first time. The transition involved adjustments to prior period financials and significant changes in accounting policies.

Auditor's Response: We reviewed the Company's transition documentation and opening balance sheet reconciliations. We evaluated the accounting policies adopted, assessed the disclosures made in accordance with Ind AS 101, and verified the transition adjustments. We also ensured compliance with the recognition, measurement and disclosure requirements of applicable Ind AS.

Emphasis of Matter

We draw attention to **Note 40** to the financial statements, which describes the following events that occurred subsequent to the balance-sheet date:

The Company undertook a Rights Issue during the financial year 2025-26, which was duly allotted on May 23, 2025, resulting in an increase in the Company's share capital from ₹ 600 lakhs to ₹ 900 lakhs.

The Company was converted from a Private Limited Company to a Public Limited Company with effect from June 18, 2025, and its name was changed from MAS Solar Systems Private Limited to MAS Solar Systems Limited.

These events do not affect the amounts reported in the financial statements for the year ended March 31, 2025, but may have implications for future reporting periods. Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

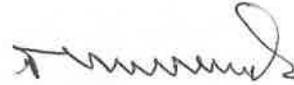
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, With respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of

e. The Company has not proposed, declared or paid any dividend during the year; accordingly reporting under Rule 11 (f) is not applicable to the company.

3. ~~Based on our examination which included test checks, the company has used an accounting software~~ for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all 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.

(i) As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025

For T Nagaraju & Co
Chartered Accountants
Firm registration number: 025167S



T NAGARAJU
Partner

Membership No: 029312

Place : Coimbatore

Date : September 05th, 2025

Annexure 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

Re: ~~MAS SOLAR SYSTEMS LIMITED (formerly known as MAS SOLAR SYSTEMS PRIVATE LIMITED)~~
(the "Company")

In terms of the information and explanations sought by me and given by the Company and the books of account and records examined by me in the normal course of audit and to the best of my knowledge and belief, I state that:

- (i)
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company does not have any intangible assets. Thus reporting under clause 3(i)(a) is not applicable.
 - b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to me and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to me, I report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.
 - d. As the company is not revaluated its Property, Plant and Equipment or Intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.
 - e. Based on the information and explanation furnished to me, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii)
 - a. As explained to me, the inventories were physically verified during the year by the Management at reasonable intervals and in my opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to me, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
 - b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In my opinion and according to the information and explanations given to me, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the

reporting under clause 3(v) of the order is not applicable.

- (vi) In my opinion and according to the information and explanations given to me the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 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. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) a. According to the information and explanations given to me and according to the books and records as produced and examined by me, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to me, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.
- (viii) According to the information and explanations given to me and on the basis of my examination of the records of the company, 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.
- (ix) a. According to the books and records of the Company examined by me, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to me and on the basis of my audit procedure, I report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c. In my opinion, and according to the information and explanations given to me, the term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the financial statements of the company, I report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the company, I report that 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. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, I report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) a. To the best of my knowledge and according to the information and explanations given to me and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to me, 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.
- c. According to the information and explanations given to me including the representation made to me by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) a. In my opinion and based on my examination, the company has an internal audit system which is commensurate with the size and nature of its business.
- b. Since the reports of Internal Auditor have not been made available for my verification, the same has not been considered by me.
- (xv) In my opinion and according to the information and explanations given to me, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In my Opinion and based on my examination, the Company has not conducted any Non-Banking Financial or 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. In my opinion and based on my examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on my examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the plans of the Board of Directors and management and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me 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. I, however, state that this is not an assurance as to

the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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.

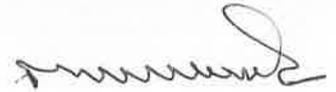
(xx) a. The provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

~~(xxi) The reporting clause 3(xxi) of the order is not applicable to the company as it has no subsidiary company.~~

For T Nagaraju & Co

Chartered Accountants

Firm registration number: 025167S



T NAGARAJU

Partner

Membership No: 029312

Place : Coimbatore

Date : September 05th , 2025

MAS Solar Systems Limited (Formely known as MAS Solar Systems Private Limited)
CIN: 40106TZ2010PLC016269
Shed No 153, SIDCO Industrial Estate, Malumachampatti, Coimbatore, Tamil Nadu - 641050.

FIRST TIME ADOPTION OF IND AS STANDALONE FINANCIAL STATEMENTS

March 31, 2025

March 31, 2024

April 01, 2023

Standalone Balance Sheet as at March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	March 31, 2025	March 31, 2024	April 01, 2023
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3	79.54	84.01	106.36
(b) Financial Assets				
(i) Investments	4	61.98	61.98	-
(ii) Others Non Current Financial Assets	5	21.83	22.46	23.21
(c) Deferred Tax Assets (Net)	6	23.95	17.97	12.79
Total Non-Current Assets		187.30	186.43	142.37
2 Current Assets				
(a) Inventories	7	18.80	486.89	470.60
(b) Financial Assets				
(i) Trade Receivables	8	1,509.92	863.00	574.83
(ii) Cash and Cash Equivalents	9	4.67	13.43	14.15
(iii) Bank Balances other than (ii) above	10	50.72	8.41	5.99
(iv) Others Current Financial Assets	11	55.88	63.61	61.11
(c) Other Current Assets	12	35.92	333.28	225.20
Total Current Assets		1,675.91	1,768.62	1,351.89
Total Assets		1,863.21	1,955.05	1,494.26
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	13	600.00	600.00	600.00
(b) Other Equity	14	570.43	255.59	148.89
Total Equity		1,170.43	855.59	748.89
2 Liabilities				
(A) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	3.70	5.15	20.39
(b) Provisions	16	31.60	30.42	22.36
Total Non-Current Liabilities		35.30	35.58	42.75
(B) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	438.21	402.42	403.92
(ii) Trade Payables	18			
(a) Total outstanding dues of Micro enterprises and Small enterprises	18.1	-	4.78	0.52
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	18.2	8.41	84.14	101.26
(iii) Other Financial Liabilities	19	-	-	3.99
(b) Other Current Liabilities	20	125.09	533.64	191.57
(c) Provisions	21	1.34	1.07	0.59
(d) Current Tax Liabilities (Net)	22	84.43	37.84	0.79
Total Current Liabilities		657.47	1,063.88	702.63
Total Equity and Liabilities		1,863.21	1,955.05	1,494.26
Material and Other Accounting Policies	2			
The accompanying notes forms an integral part of the Standalone Financial Statements.				

As per our report of even date attached

For T Nagaraju & Co
 Chartered Accountants
 Firm registration number: 0251675

T NAGARAJU
 Partner
 Membership No.: 029312

Place : Coimbatore
 Date : September 05, 2025

For and on behalf of the Board of Directors of
 MAS Solar Systems Limited (Formerly known as MAS Solar Systems
 Private Limited)

Palaniswamy Anbazhagan
 Managing Director
 DIN: 01893658

Sampath Kumar Suresh
 CFO

Place : Coimbatore
 Date : September 05, 2025

Kuppuraj Suganthi
 Whole-time director
 DIN: 06906063

Ammayappan Arjunan
 Company Secretary
 ICSI M.No F8665

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

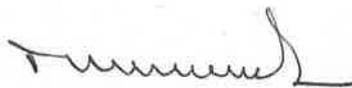
(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	March 31, 2025	March 31, 2024
Income:			
1 Revenue from Operations	23	3,276.45	1,951.03
2 Other Income	24	4.67	46.81
3 Total Income (1+2)		3,281.12	1,997.84
Expenses			
(a) Cost of materials & services consumed	25	2,447.49	1,567.85
(b) Employee benefits expense	26	162.25	154.61
(c) Finance costs	27	17.43	26.17
(d) Depreciation and amortisation expense	28	18.40	22.91
(e) Other expenses	29	218.50	79.79
Total Expenses		2,864.08	1,851.34
5 Profit before tax (3 - 4)		417.04	146.50
6 Tax expense			
(a) Current tax	6 (b)	113.53	42.30
(b) Deferred tax	6 (a)	(7.84)	(4.45)
Total Tax expense		105.69	37.84
7 Profit for the period / year (5 - 6)		311.35	108.66
8 Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss) / gain on defined benefit plans		4.51	(2.89)
Income tax relating to items that will not be reclassified to	6 (c)	(1.86)	0.73
(B) Items that will be reclassified to profit or loss in subsequent periods:			
Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		2.65	(2.16)
9 Total comprehensive Income / (loss) for the year		314.00	106.50
Earnings/(Loss) per equity share [Nominal value of share Rs. 10]	30		
Basic (Rs. per share)		5.19	1.81
Diluted (Rs. per share)		5.19	1.81
Material and Other Accounting Policies	2		

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our report of even date attached

For T Nagaraju & Co
Chartered Accountants
Firm registration number: 025167S

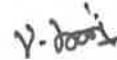


T NAGARAJU
Partner

Membership No: 029312

Place : Coimbatore
Date : September 05, 2025

For and on behalf of the Board of Directors of
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Managing Director
DIN: 01893658



Kuppuraj Suganthi
Whole-time director
DIN: 06906063



Sampath Kumar Suresh
CFO



Ammayappan Arjunan
Company Secretary
ICSI M.No.: F8665

Place : Coimbatore
Date : September 05, 2025

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

(All amount in ₹ Lakhs, unless otherwise stated)

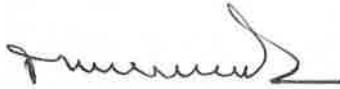
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(b) Deferred tax	6 (a)	(7.84)	(4.45)
Total Tax expense		105.69	37.84
7 Profit for the period / year (5 -6)		311.35	108.66
8 Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss) / gain on defined benefit plans		4.51	(2.89)
Income tax relating to items that will not be reclassified to	6 (c)	(1.86)	0.73
(B) Items that will be reclassified to profit or loss in subsequent periods:			
Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		2.65	(2.16)
9 Total comprehensive Income / (loss) for the year		314.00	106.50
Earnings/(Loss) per equity share [Nominal value of share Rs. 10]	30		
Basic (Rs. per share)		5.19	1.81
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For T Nagaraju & Co
Chartered Accountants

Firm registration number: 025167S



T NAGARAJU
Partner

Membership No: 029312

Place : Coimbatore
Date : September 05, 2025

For and on behalf of the Board of Directors of
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Place : Coimbatore
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MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited)
CIN: 40106TZ2010PLC016269
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Standalone Cash Flow Statement for the year ended March 31, 2025

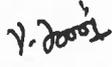
Particulars	(All amount in ₹ Lakhs, unless otherwise stated)	
	March 31, 2025	March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/ (LOSS) BEFORE TAX		
Adjustments for	417.03	146.50
Depreciation & Amortisation	18.40	22.91
Finance Cost	17.43	26.17
Bad Debts	13.91	-
Provision for Expected Credit Loss	19.09	6.80
Assets written off	0.18	-
Loss on Sale of PPE	-	0.29
Interest income	(2.12)	(0.92)
Operating Profit before working Capital Changes	483.94	201.76
(Increase)/Decrease in Inventories	468.09	(16.29)
(Increase)/Decrease in Trade Receivables	(679.92)	(294.97)
(Increase)/Decrease in Other financial assets	8.37	(1.75)
(Increase)/Decrease in Other current assets	298.01	(107.87)
(Increase)/Decrease in Trade payables	(80.50)	(12.87)
(Increase)/Decrease in Other financial liability	-	(4.00)
(Increase)/Decrease in Provisions	5.96	5.66
(Increase)/Decrease in Other current liabilities	(408.56)	342.08
Cash flow from/ (used in) Operations	95.39	111.74
Direct taxes paid (including TDS receivables) - Net	(66.93)	(5.24)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	28.46	106.50
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(13.93)	(1.18)
Proceeds from Sale of Property, Plant and Equipment	-	0.33
Fixed Deposits	(42.32)	(2.42)
Interest income	2.12	0.92
Cash outflow on account of Investment in Subsidiaries	-	(61.98)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(54.13)	(64.33)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment for) Borrowings	16.90	(42.90)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	16.90	(42.90)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(8.77)	(0.72)
Add: Cash and Cash equivalents as at the beginning of the year	13.43	14.15
Cash & Cash equivalents as at the end of the year - Note No. 9	4.67	13.43

As per our report of even date attached
For T Nagaraju & Co
Chartered Accountants
Firm registration number: 0251675

T NAGARAJU
Partner
Membership No: 029312

Place : Coimbatore
Date : September 05, 2025

For and on behalf of the Board of Directors of
MAS Solar Systems Limited (Formerly known as MAS
Solar Systems Private Limited)


Palaniswamy Anbazhagan
Managing Director
DIN: 01893658


Sampath Kumar Suresh
CFO

Place : Coimbatore
Date : September 05, 2025


Kuppuraj Suganthi
Whole-time director
DIN: 06906063


Ammayappan Arjunan
Company Secretary
ICSI M.No.: F8665

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

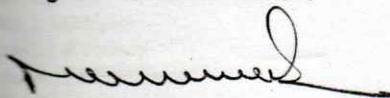
Statement of Changes in Equity

A	Equity Share Capital	No. of Shares	Amount
	Equity Shares of Rs. 10/- each, Issued, subscribed and fully paid-up:		
	Balance as at April 01, 2023 (as per Previous AS)	6,000,000	600.00
	Add / (Less): Adjustments on account of Ind AS adoption (Ind AS 101)	-	-
	Restated balance as at April 01, 2023 (as per Ind AS)	6,000,000	600.00
	Changes in equity share capital during the year (issue / buyback / forfeiture, etc.)	-	-
	Balance as at March 31, 2024	6,000,000	600.00
	Changes in equity share capital during the year (issue / buyback / forfeiture, etc.)	-	-
	Balance as at March 31, 2025	6,000,000	600.00

B	Other Equity	Reserves & Surplus Retained Earnings	Other Comprehensive Income	Total Other Equity
	Balance as at April 01, 2023 (as per AS)	172.93	-	172.93
	Remeasurement of Property, Plant & Equipments	0.73	-	0.73
	Remeasurement of Deferred Tax Assets	7.53	-	7.53
	Remeasurement of defined benefit asset (net of tax)	-22.95	-	-22.95
	Remeasurement of Provision for Audit Fees	-1.05	-	-1.05
	Remeasurement of Provision for Income Tax	0.06	-	0.06
	Remeasurement of Provision for Expected Credit Loss	-8.38	-	-8.38
	Restated balance as at April 01, 2023 (as per Ind AS)	148.89	-	148.89
	Profit for the year	108.66	-	108.66
	Other comprehensive income for the year (net of tax)	-	-2.16	-2.16
	Other Adjustments	0.21	-	0.21
	Balance as at March 31, 2024	257.75	-2.16	255.59
	Profit for the year	311.35	-	311.35
	Other comprehensive income for the year (net of tax)	-	2.65	2.65
	Other Adjustments	0.84	-	0.84
	Balance as at March 31, 2025	569.95	0.49	570.43

As per our report of even date attached
 For T Nagaraju & Co
 Chartered Accountants
 Firm registration number: 025167S

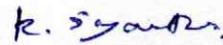
For and on behalf of the Board of Directors of
 MAS Solar Systems Limited (Formely known as MAS
 Solar Systems Private Limited)



T NAGARAJU
 Partner
 Membership No: 029312



Palaniswamy Anbazhagan
 Managing Director
 DIN: 01893658



Kuppuraj Suganthi
 Whole-time director
 DIN: 06906063



Sampath Kumar Suresh
 CFO



Ammayappan Arjunan
 Company Secretary
 ICSI M.No.: F8665

Place : Coimbatore
 Date : September 05, 2025

Place : Coimbatore
 Date : September 05, 2025

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

3	Property, plant and equipment (PPE)	Land	Building	Plant & Machinery	Furniture and Fixtures	Computers	Office equipments	Vehicles	Total
		Gross Block (Cost or Deemed cost)							
	At April 01, 2023	13.84	19.20	18.12	1.78	1.23	4.16	48.03	106.36
	Additions	-	-	-	0.10	1.08	-	-	1.18
	Disposals	-	-	-	-	-	-	(2.40)	(2.40)
	At March 31, 2024	13.84	19.20	18.12	1.88	2.31	4.16	45.63	105.14
	Additions	-	-	-	4.08	2.07	-	7.78	13.93
	Disposals	-	-	-	-	-	-	-	-
	At March 31, 2025	13.84	19.20	18.12	5.96	4.38	4.16	53.41	119.07
Accumulated Depreciation									
	At April 01, 2023	-	-	-	-	-	-	-	-
	Charge for the year	-	1.83	3.26	0.47	1.14	1.40	14.81	22.91
	Disposals	-	-	-	-	-	-	(1.78)	(1.78)
	At March 31, 2024	-	1.83	3.26	0.47	1.14	1.40	13.03	21.13
	Charge for the year	-	1.65	2.66	0.96	1.12	0.76	11.25	18.40
	Disposals	-	-	-	-	-	-	-	-
	At March 31, 2025	-	3.48	5.92	1.43	2.26	2.16	24.28	39.53
Carrying amount (Net)									
	At April 01, 2023	13.84	19.20	18.12	1.78	1.23	4.16	48.03	106.36
	At March 31, 2024	13.84	17.37	14.86	1.41	1.17	2.76	32.60	84.01
	At March 31, 2025	13.84	15.72	12.20	4.53	2.12	2.00	29.13	79.54

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of the initial application and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer note below for the gross carrying value & accumulated depreciation on April 01, 2023 under the Previous GAAP.

Deemed cost as on April 01, 2023

Particulars as at April 1, 2023	Gross Block (At Cost) as on April 01, 2023	Accumulated Depreciation and Amortization till April 01, 2023	Net Block treated as deemed cost upon transition on April 01, 2023
a) Property, Plant & Equipment			
Land	13.84	-	13.84
Building	37.24	18.04	19.20
Plant & Machinery	88.26	70.14	18.12
Furniture & Fixtures	5.45	3.67	1.78
Computers & Equipments	12.37	11.14	1.23
Office Equipment	12.69	8.53	4.16
Vehicles	83.68	35.65	48.03
Total Property, Plant & Equipment	253.53	147.17	106.36

4 Financial Assets - Non-Current Investments	March 31, 2025	March 31, 2024	April 01, 2023
Investments in equity shares, fully paid up - at cost:			
<u>In domestic subsidiaries</u>			
Unquoted			
MAS Solar EPC Private Limited	61.98	61.98	-
Total	61.98	61.98	-

Note: The above shares have been acquired at a premium of ₹2 per share, over and above the face value of ₹100 each. Investments are carried at cost unless otherwise stated.

5 Other non-current financial assets	March 31, 2025	March 31, 2024	April 01, 2023
(Unsecured considered good unless otherwise stated)			
Security deposits	21.83	22.46	23.21
Total	21.83	22.46	23.21

6 a) Movement in Deferred Tax Assets / Liabilities

Deferred Tax Asset/(Liabilities) as at March 31, 2025:	Net Balance as at April 1, 2024	Movement during the year		Net Balance as at March 31, 2025
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets / (Liabilities)				
Property, Plant and Equipment	-6.23	-0.81	-	-7.04
Employee Benefits	-7.93	-2.23	1.86	-8.29
Allowance for expected Credit loss	-3.82	-4.81	-	-8.63
Deferred Tax Assets/(Liabilities)	-17.97	-7.84	1.86	-23.95

Deferred Tax Asset/(Liabilities) as at March 31, 2024:	Net Balance as at April 1, 2023	Movement during the year		Net Balance as at March 31, 2024
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets				
Property, Plant and Equipment	-4.91	-1.32	-	-6.23
Employee Benefits	-5.77	-1.42	-0.73	-7.93
Allowance for expected Credit loss	-2.11	-1.71	-	-3.82
Deferred Tax Assets	-12.79	-4.45	-0.73	-17.97

b) Amounts recognised in Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Current Income Tax	113.53	42.30
Deferred Tax Assets (Net)		
Origination and reversal of Tax on Temporary Differences	(7.84)	(4.45)
Tax expenses for the year	Total 105.69	37.84

c) Amounts recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before Tax	(Tax) / Benefit	Net of Tax	Before Tax	(Tax) / Benefit	Net of Tax
Remeasurement of Defined Benefit Liability	4.51	(1.86)	2.65	(2.89)	0.73	(2.16)
	4.51	(1.86)	2.65	(2.89)	0.73	(2.16)

d) Reconciliation of Income Tax expenses and the accounting profit multiplied by Income tax rate

Particulars	March 31, 2025	March 31, 2024
Profit Before Tax	417.04	146.50
Indian Statutory Income Tax Rate	25.168%	25.168%
Expected Income Tax expense	104.96	36.87
Tax effect of adjustments to reconcile expected Income Tax Expense		
Tax effect of Non deductible expenses to reported Income Tax Expense	8.27	5.36
Others	(15.06)	(20.05)
Total Income Tax Expense	Total 98.17	22.18

Notes to Standalone Financials Statement for the year ended March 31, 2025 (All amount in ₹ Lakhs, unless otherwise stated)

7 Inventories	March 31, 2025	March 31, 2024	April 01, 2023
Raw Materials	18.80	477.16	461.19
Finished Goods	-	9.74	9.41
Total	18.80	486.89	470.60

8 Trade receivables (Unsecured considered good unless otherwise stated)	March 31, 2025	March 31, 2024	April 01, 2023
Trade receivables, Considered good	1,544.19	878.18	583.21
Trade receivables, Credit impaired	-	-	-
	1,544.19	878.18	583.21
Less: Provision for Expected Credit Loss	(34.27)	(15.18)	(8.38)
Total	1,509.92	863.00	574.83

Movement in Expected credit loss allowance:	March 31, 2025	March 31, 2024	April 01, 2023
Balance at the beginning of the year	15.18	8.38	-
Provision for Expected Credit Loss Created / (Reversed)	19.09	6.80	8.38
Amounts Written off	-	-	-
Balance at the end of the year	34.27	15.18	8.38

(a) Trade receivables due from firms or private companies in which any director is a partner, director or a member are as follows:

Name of the Party	March 31, 2025	March 31, 2024	April 01, 2023
MAS Solar EPC Private Limited	269.59	-	-
Total	269.59	-	-

(b) There are no trade receivables which have significant increase in credit risk.

(c) In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is ranging between 0.1% and 10% and is based on the aging of the receivables.

(d) Ageing for trade receivables from the due date of payment for each of the category is as follows:

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables- considered good	436.99	494.08	10.87	579.38	-	22.86
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	436.99	494.08	10.87	579.38	-	22.86
Less: Provision for Expected Credit Loss	-0.44	-2.47	-0.11	-28.97	-	-2.29
Total	436.56	491.61	10.76	550.41	-	20.58

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables- considered good	610.34	5.98	31.79	175.73	5.61	48.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	610.34	5.98	31.79	175.73	5.61	48.73
Less: Provision for Expected Credit Loss	-0.61	-0.03	-0.32	-8.79	-0.56	-4.87
Total	609.73	5.95	31.47	166.95	5.05	43.86

As at April 01, 2023	Outstanding for following periods from due date of payment					
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables- considered good	51.08	371.04	103.32	6.76	37.99	13.01
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	51.08	371.04	103.32	6.76	37.99	13.01
Less: Provision for Expected Credit Loss	-0.05	-1.86	-1.03	-0.34	-3.80	-1.30
Total	51.03	369.19	102.29	6.42	34.19	11.71

Notes to Standalone Financials Statement for the year ended March 31, 2025 (All amount in ₹ Lakhs, unless otherwise stated)

9 Cash and cash equivalents		March 31, 2025	March 31, 2024	April 01, 2023
Balances with banks:				
- in current accounts		0.53	0.46	0.18
Cash on hand		4.14	12.97	13.97
Total		4.67	13.43	14.15

10 Other Bank Balances		March 31, 2025	March 31, 2024	April 01, 2023
Balances with banks:				
- deposits with remaining maturity of more than 3months but less than 12 months*		50.72	8.41	5.99
Total		50.72	8.41	5.99

*Fixed Deposits are under lien with banks against Bank Guarantees issued. The classification above is based on the original maturity of the deposits.

11 Other current financial assets		March 31, 2025	March 31, 2024	April 01, 2023
<i>(Unsecured considered good unless otherwise stated)</i>				
Security deposits		7.05	8.36	8.38
Accrued Interest on Fixed Deposits		1.64	0.79	1.09
Retention Money Deposits		17.74	21.28	21.28
Earnest Money Deposits		1.81	2.63	2.63
Withheld Amount		24.63	27.73	27.73
GST Receivable		0.46	0.43	-
Rent Receivable		2.55	2.40	-
Total		55.88	63.61	61.11

12 Other current assets		March 31, 2025	March 31, 2024	April 01, 2023
<i>(Unsecured considered good unless otherwise stated)</i>				
Advances to suppliers		14.09	223.99	104.33
Balance with government authorities		18.78	21.29	34.38
Prepaid expenses		1.11	-	-
Staff advances		-	-	34.08
Subsidy Receivables		0.69	66.76	31.48
Appeal Deposit		1.25	21.25	20.94
Total		35.92	333.28	225.20

1.3 Share Capital	March 31, 2025	March 31, 2024	April 01, 2023
Equity share capital			
Authorized shares 2,50,00,000 (March 31, 2025 : 2,50,00,000, March 31, 2024 : 60,00,000, April 01, 2023 : 60,00,000) Equity Shares of Rs. 10/- each	2,500.00	600.00	600.00
Issued, subscribed and fully paid-up shares 60,00,000 (March 31, 2025 : 60,00,000, March 31, 2024 : 60,00,000, April 01, 2023 : 60,00,000) Equity Shares of Rs. 10/- each	600.00	600.00	600.00
Total issued, subscribed and fully paid-up share capital (A)	600.00	600.00	600.00

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:	March 31, 2025		March 31, 2024		April 01, 2023	
	April 01, 2023	Amount	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the year	6,000,000	600	6,000,000	600	6,000,000	600
Add: Shares issued during the year	-	-	-	-	-	-
Number of shares outstanding at the end of the year	6,000,000	600	6,000,000	600	6,000,000	600

(b) Rights, Preferences and Restrictions

Equity Shares: The Company has only class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

(c) Details of shareholders holding more than 5% shares in the Holding Company:	March 31, 2025		March 31, 2024		April 01, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs. 10 each fully paid						
Palanisamy Anbazhagan	2,922,800	48.71%	2,922,800	48.71%	2,922,800	48.71%
Kuppuraj Suganithi	1,892,200	31.54%	1,892,200	31.54%	1,160,200	19.34%
Jothamma Kuppuraj	29,000	0.48%	29,000	0.48%	1,493,000	24.88%
Mohanapriethi	1,156,000	19.27%	1,156,000	19.27%	424,000	7.07%

(d) Disclosures relating to promoter's holding in the company:	March 31, 2025		March 31, 2024		% Change during the year	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Shares held by promoters						
Palanisamy Anbazhagan	2,922,800	48.71%	2,922,800	48.71%	-	0.00%
Kuppuraj Suganithi	1,892,200	31.54%	1,892,200	31.54%	-	0.00%
Jothamma Kuppuraj	29,000	0.48%	29,000	0.48%	-	0.00%
Mohanapriethi	1,156,000	19.27%	1,156,000	19.27%	-	0.00%
Total	6,000,000	100.00%	6,000,000	100.00%	-	0.00%

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Disclosures relating to promoter's holding in the company:	March 31, 2024		April 01, 2023		% Change during the year	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Shares held by promoters						
Palmisamy Anbazhagan	2,922,800	48.71%	2,922,800	48.71%	-	0.00%
Koppuraj Sagarthi	1,892,200	31.54%	1,160,200	19.34%	732,000	12.20%
Jothimani Koppuraj	29,000	0.48%	1,493,360	24.88%	(1,464,360)	(24.40%)
Mehumapriya	1,156,000	19.27%	424,000	7.07%	732,000	12.20%
Total	6,000,000	100.00%	6,000,000	100.00%	-	0.00%

- (e) Buy back of equity shares and equity shares allotted by way of bonus shares or for consideration other than cash:
 There have been no buy back of shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash from the date of incorporation.
- (f) The Company has not reserved for issue under options and there are no contracts/commitments for the sale of any equity shares.
- (g) Authorized Share Capital has been increase from 600 Lakhs to 700 Lakhs July 20, 2024 and further increase from 700 Lakhs to 2,500 Lakhs on January 02, 2025.

Other equity:	March 31, 2025	March 31, 2024	April 01, 2023
Reserves and Surplus			
Retained earnings			
At the beginning of the year			110.48
Add: Profit during the year	257.75	148.89	
Add / Less : Transfer / Adjustments	311.35	108.66	62.45
	0.84	0.21	(24.05)
Balance at the end of the year	569.95	257.75	148.89
Other Items of Other Comprehensive Income			
At the beginning of the year			
Other Comprehensive Income/(Loss) for the year	(2.16)	-	-
	2.65	(2.16)	-
Balance at the end of the year	0.49	(2.16)	-
Total Other Equity	570.43	255.59	148.89

Retained earnings - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

15	Non-current borrowings	March 31, 2025	March 31, 2024	April 01, 2023
	Term Loans			
	<i>Secured loans</i>			
	(i) Vehicle loan from banks	3.70	5.15	20.39
	Total	3.70	5.15	20.39

Nature of Security

Disclosure for Secured Loans

1. Indian Overseas Bank

Security	The loan is secured against hypothecation of vehicles.
Repayment Loans	Repayable by 30 equal monthly installment of ₹ 0.38 lakhs commencing from 04.11.2024 to 02.10.2027
Rate of Interest	8.25% p.a

2. Yes Bank

Security	The loan is secured against hypothecation of vehicles.
Repayment Loans	Repayable by 37 equal monthly installment of ₹ 1.3 lakhs commencing from 15.07.2022 to 15.07.2025.
Rate of Interest	8.07% p.a

16	Provisions	March 31, 2025	March 31, 2024	April 01, 2023
	Provision for Gratuity - Non Current	31.60	30.42	22.36
	Total	31.60	30.42	22.36

17	Current Borrowings	March 31, 2025	March 31, 2024	April 01, 2023
	Secured loans			
	Working capital loan from banks	149.45	251.30	361.07
	Current maturities of long-term borrowings	7.48	15.23	16.71
		156.93	266.54	377.78
	<i>Unsecured loans</i>			
	Loans from related party	281.27	135.88	26.14
		281.27	135.88	26.14
	Total	438.21	402.42	403.92

18	Trade payables	March 31, 2025	March 31, 2024	April 01, 2023
	Trade payables			
18.1	- total outstanding dues of micro enterprises and small enterprises	-	4.78	0.52
18.2	- total outstanding dues of creditors other than micro enterprises and small enterprises	8.41	84.14	101.26
	Total	8.41	88.91	101.78

Ageing for trade payables from the due date of payment for each of the category mentioned above

Particulars	Date of Payment as at March 31, 2025			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.41	-	-	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	8.41	-	-	-

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Date of Payment as at March 31, 2024			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Total outstanding dues of micro enterprises and small	4.78	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	80.67	3.47	-	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	85.44	3.47	-	-

Particulars	Date of Payment as at April 01, 2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Total outstanding dues of micro enterprises and small	0.52	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	94.51	0.33	-	6.43
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	95.02	0.33	-	6.43

19 Other Financial Liabilities	March 31, 2025	March 31, 2024	April 01, 2023
Security deposits from customers	-	-	3.99
Total	-	-	3.99

20 Other Current Liabilities	March 31, 2025	March 31, 2024	April 01, 2023
Statutory dues	104.72	30.51	28.39
Advance received from customers	10.00	498.71	157.08
Employee Benefits Payable	9.25	3.92	5.59
Rental Advance	0.50	0.50	0.50
Other Provisions	0.62	-	-
Total	125.09	533.64	191.57

21 Provisions	March 31, 2025	March 31, 2024	April 01, 2023
Provision for Gratuity - Current	1.34	1.07	0.59
Total	1.34	1.07	0.59

22 Current Tax Liabilities (Net)	March 31, 2025	March 31, 2024	April 01, 2023
Provision for Income Tax (net)	84.43	37.84	0.79
Total	84.43	37.84	0.79

(Refer Note 6 for Tax Reconciliations)

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

23	Revenue from Operations	for the year ended 31 March 2025	for the year ended 31 March 2024
	Sale of Products	3,260.96	1,615.37
	Sale of Services	15.50	335.65
	Total	3,276.45	1,951.03
24	Other income	for the year ended 31 March 2025	for the year ended 31 March 2024
	Interest income on fixed deposits	2.12	0.92
	Rental Income	2.55	2.40
	Expenses Written back	-	43.49
	Total	4.67	46.81
25	Cost of materials & services consumed	for the year ended 31 March 2025	for the year ended 31 March 2024
	Inventories of raw material as at the beginning of the year	486.89	470.60
	Add: Purchases during the year	1,979.40	1,584.15
	Less: Inventories of raw material as at the end of the year	(18.80)	(486.89)
	Total	2,447.49	1,567.85
26	Employee benefits expense	for the year ended 31 March 2025	for the year ended 31 March 2024
	Salaries, wages and bonus	132.97	139.92
	Contribution to provident and other funds	7.10	6.00
	Gratuity expense	5.96	5.66
	Staff welfare expenses	16.23	3.04
	Total	162.25	154.61
27	Finance costs	for the year ended 31 March 2025	for the year ended 31 March 2024
	Interest on Bank Overdraft	16.16	23.88
	Interest on Term Loans	1.28	2.29
	Total	17.43	26.17
28	Depreciation and amortisation expense	for the year ended 31 March 2025	for the year ended 31 March 2024
	Depreciation of property, plant and equipment	18.40	22.91
	Total	18.40	22.91

MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited)

CIN: 40106TZ2010PLC016269

Shed No 153, SIDCO Industrial Estate, Malumachampatti, Coimbatore, Tamil Nadu - 641050.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

29	Other expenses	for the year ended 31 March 2025	for the year ended 31 March 2024
	Documentation Charges	1.81	10.92
	Power and fuel	17.05	15.40
	Advertisement and sales promotion	15.48	2.12
	Site Expenses	0.21	-
	Designing and Consultancy Charges	-	3.62
	Office Expenses	7.31	1.57
	Bank Charges	10.61	5.73
	Bad Debts	13.91	-
	Provision for Expected Credit Loss	19.09	6.80
	Payment to Auditors*	2.70	1.64
	Rent	2.05	1.62
	Travelling and conveyance	23.27	12.46
	Legal and professional charges	16.92	0.83
	Insurance	1.09	1.38
	Rates and taxes	62.46	1.33
	Job work charges	0.05	-
	Printing and Stationery	1.98	2.94
	Telephone & Connectivity Charges	1.87	1.80
	Repairs and maintenance		
	- Vehicles	5.40	8.56
	- Computer	1.20	0.49
	- Others	12.69	0.02
	Assets written off	0.18	-
	Loss on Sale of PPE	-	0.29
	Miscellaneous expenses	1.17	0.27
	Total	218.50	79.79

* Payment to Auditors	for the year ended 31 March 2025	for the year ended 31 March 2024
Audit fees	2.00	1.10
For taxation matters	0.50	0.25
For other services	0.20	0.29
Total	2.70	1.64

30	Tax Expenses	for the year ended 31 March 2025	for the year ended 31 March 2024
	Current Tax	113.53	42.30
	Deferred Tax	(7.84)	(4.45)
	Total	105.69	37.84

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CIN: 40106TZ2010PLC016269

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Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

30 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic		
1. Opening number of shares	6,000,000	6,000,000
2. Closing number of shares	6,000,000	6,000,000
3. Weighted average number of shares	6,000,000	6,000,000
4. Profit available for equity shareholders (₹ Thousand)	311.35	108.66
5. EPS (₹)	5.19	1.81
6. Nominal value of share (₹)	10.00	10.00

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Diluted		
1. Weighted average number of potential equity shares	6,000,000	6,000,000
2. Profit available for potential equity shareholders (₹ Thousand)	311.35	108.66
3. EPS (₹)	5.19	1.81
4. Nominal value of share (₹)	10.00	10.00

31 Contingent Liabilities and Commitments

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Appeal filed for the Service Tax Demand Notice	12.44	12.44	12.44
Counter guarantees issued to the bank for the bank gurantee obtained	196.37	33.64	23.97

32 Disclosure pursuant to Ind AS 19 "Employee Benefits"

32.1 Defined Contribution plans:

Employers Contribution to Employees Provident Fund recognized as expense for the year is ₹ 7.10 Lakhs (Previous Year ₹ 6.00 Lakhs).

32.2 Defined Benefit plans:

The Company has Defined Benefit Plans – Gratuity - Unfunded. The Company operates a gratuity plan covering qualifying employee. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee.

i) Reconciliation of opening and closing balances of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	April 1, 2023
Present value of defined benefit obligation at the beginning of the year	31.49	22.95	20.81
Interest Cost	2.27	1.73	1.50
Current Service Cost	3.69	3.92	3.12
Actuarial (gain)/loss on obligation	-4.51	2.89	-2.48
Present value of defined benefit obligation at the end of the year	32.94	31.49	22.95

ii) Amount recognised in the Balance Sheet:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	April 1, 2023
Funded Status of Defined benefit obligation			
Present value of defined benefit obligation at the end of the year	32.94	31.49	22.95
Fair Value of plan assets as at the end of the year	-	-	-
Net obligation as at the end of the year	32.94	31.49	22.95

iii) Net Gratuity Cost:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognized in Statement of Profit and Loss		
Services Cost (including Past Service Cost)	3.69	3.92
Interest Cost (Net of Interest Income)	2.27	1.73
Total	5.96	5.65
Recognized in Other Comprehensive Income (OCI)		
Re-measurement due to changes in the present value resulting from experience adjustments	(4.51)	2.89
Total	(4.51)	2.89
Gratuity Cost in Total Comprehensive Income	1.45	8.54

iv) Re-measurement of the net defined benefit liability recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gain)/Losses due to Demographic Assumption changes	-	-
Actuarial (Gain)/Losses due to Financial Assumption changes	0.75	0.74
Actuarial (Gain)/Losses due to Experience	(5.26)	2.15
Return on plan assets, excluding amount recognised in net interest expense / income	-	-
Net (income)/expense for the period recognised in OCI	(4.51)	2.89

v) For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	April 1, 2023
Expected return on Plan Assets	N.A.	N.A.	N.A.
Discount rate	6.84%	7.21%	7.55%
Salary escalation rate	5.00%	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%	10.00%

vi) The following payments are expected contributions to the projected benefits plan in future years:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	April 1, 2023
Within 1 Year	1.34	1.07	0.59
1 to 2 Years	1.25	1.00	0.54
2 to 3 Years	0.92	1.13	0.52
3 to 4 Years	15.34	0.73	0.63
4 to 5 Years	0.52	14.80	0.42
5 to 10 Years	2.35	1.88	13.54
Above 10 Years	11.22	10.88	6.71

Sensitivity Analysis of significant actuarial assumption

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of

Particulars	As at March 31, 2025		As at March 31, 2024		April 1, 2023	
	Increase (1%)	Decrease (1%)	Increase (1%)	Decrease (1%)	Increase (1%)	Decrease (1%)
Discount rate (% change compared to base due to sensitivity)	-5.56%	6.34%	-6.23%	7.00%	-6.37%	7.14%
Salary Growth Rate (% change compared to base due to sensitivity)	3.73%	-3.46%	2.61%	-3.09%	7.05%	-6.58%
Withdrawal Rate (% change compared to base due to sensitivity)	0.46%	-0.54%	0.50%	-0.58%	0.43%	-0.51%

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.	
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Regulatory Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation.
In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at September 11, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.	

33 Related Party Disclosure

33.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships

Name of Related Party	Nature of Relationship
MAS Solar EPC Private Limited	Subsidiary Company w.e.f March 30, 2024
Palaniswamy Anbazhagan	Managing Director w.e.f August 05, 2010
Mohana Preethi	Director w.e.f November 01, 2021
Kuppuraj Suganthi	Whole-time director w.e.f December 15, 2013
Raju Vincent Jayaraj	Director w.e.f February 14, 2025
Deviagounder Visagamoorthi	Director w.e.f February 14, 2025
Sampath Kumar Suresh	CFO w.e.f October 01, 2024
Ammayappan Arjunan	Company Secretary w.e.f October 01, 2024

33.2 Related Party Transaction during the year and Balances at the end of Year

Particulars - Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods - MAS Solar EPC Private Limited	0.25	333.15
Rent Income - MAS Solar EPC Private Limited	2.40	2.40
Investments - MAS Solar EPC Private Limited	-	61.98
Remuneration to KMP - Palaniswamy Anbazhagan	27.00	33.00
Remuneration to KMP - Kuppuraj Suganthi	18.00	24.00
Remuneration to KMP - Mohana Preethi	15.00	18.00
Receipts - MAS Solar EPC Private Limited	207.20	-
Payments - MAS Solar EPC Private Limited	474.45	-

Particulars - Balances	March 31, 2025	March 31, 2024	April 1, 2023
Payables to related party - Palaniswamy Anbazhagan	112.01	47.80	4.56
Payables to related party - Kuppuraj Suganthi	93.73	47.22	12.35
Payables to related party - Mohana Preethi	60.53	28.94	9.23
Payables to related party - Jothimani Kuppuraj	15.00	11.92	-
Payables to related party - Security Deposits - MAS Solar EPC Private Limited	0.50	0.50	0.50
Payables to related party - MAS Solar EPC Private Limited	-	0.35	-
Receivables from related party - MAS Solar EPC Private Limited	269.59	-	-
Investments - MAS Solar EPC Private Limited	61.98	61.98	-

34 Leases

During the year ended March 31, 2025 and March 31, 2024, the Company has incurred expenses amounting to ₹ 2.05 Lakhs and 1.62 Lakhs respectively on short term lease and lease of low value assets (Refer Note No. 29).

The leased building premises are used to carry out business operations and related support activities. The future cash outflows on lease payments are fixed in nature, subject to escalations. The lease agreements tenor extensions and termination conditions are subject to respective lease agreements.

35 Financial Instruments

35.1 Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of the capital management, capital includes paid up equity share capital, securities premium and all other reserves attributable to the equity shareholders. Net debt includes all the long-term and short-term borrowings net off cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Equity	1,170.43	855.59	748.89
Debt	441.91	407.58	424.31
Cash and cash equivalents	4.67	13.43	14.15
Other Bank Balances	50.72	8.41	5.99
Net debt	386.51	385.74	404.16
Total Capital (equity + net debt)	1,556.95	1,241.33	1,153.05
Net debt to capital ratio	0.25	0.31	0.35

35.2 Accounting Classification and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025 Particulars	Carrying amount	
	Amortised Cost	Total
Financial Assets		
Non-current		
(i) Investments	61.98	61.98
(ii) Other financial assets	21.83	21.83
Current		
(i) Trade receivables	1,509.92	1,509.92
(ii) Cash and cash equivalents	4.67	4.67
(iii) Other financial assets	55.88	55.88
Total financial assets	1,654.27	1,654.27
Financial liabilities		
Non-current		
(i) Borrowings	3.70	3.70
Current		
(i) Borrowings	438.21	438.21
(ii) Trade payables	8.41	8.41
(iii) Other financial liabilities	-	-
Total financial liabilities	450.32	450.32

MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited)

CIN: 40106TZ2010PLC016269

Shed No 153, SIDCO Industrial Estate, Malumachampatti, Coimbatore, Tamil Nadu - 641050.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

March 31, 2024 Particulars	Carrying amount	
	Amortised Cost	Total
Financial Assets		
Non-current		
(i) Investments	61.98	61.98
(ii) Other financial assets	22.46	22.46
Current		
(i) Trade receivables	863.00	863.00
(ii) Cash and cash equivalents	13.43	13.43
(iii) Other financial assets	63.61	63.61
Total financial assets	1,024.48	1,024.48
Financial liabilities		
Non-current		
(i) Borrowings	5.15	5.15
Current		
(i) Borrowings	402.42	402.42
(ii) Trade payables	88.91	88.91
(iii) Other financial liabilities	-	-
Total financial liabilities	496.49	496.49

April 1, 2023 Particulars	Carrying amount	
	Amortised Cost	Total
Financial Assets		
Non-current		
(i) Investments	-	-
(ii) Other financial assets	23.21	23.21
Current		
(i) Trade receivables	574.83	574.83
(ii) Cash and cash equivalents	14.15	14.15
(iii) Other financial assets	61.11	61.11
Total financial assets	673.31	673.31
Financial liabilities		
Non-current		
(i) Borrowings	20.39	20.39
Current		
(i) Borrowings	403.92	403.92
(ii) Trade payables	101.78	101.78
(iii) Other financial liabilities	3.99	3.99
Total financial liabilities	530.08	530.08

35.3 Financial Risk Management Policies

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial of the Company.

Item	Primarily affected by	Risk management policies
Market risk - Currency risk	Foreign currency transactions, its outstanding balances and exposure towards trade payables, exports, and long-term borrowings.	Mitigating foreign currency risk using foreign currency forward contracts, option contracts and currency swaps.
Market risk - Interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; interest rate swaps for long-term borrowings; cash management policies
Market risk - Price risk	Change in prices of commodity and value of equity instruments	Monitoring forecasts of cash flows diversification of portfolio
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities

35.4 Market Risk

The Company's investments are primarily in fixed rate interest bearing investment. Hence the company's is not significantly exposed to interest rate risk. The Company's exposure to market risk is on account of foreign currency exchange rate is nil.

35.5 Credit Risk

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks.

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Trade receivables	1,509.92	863.00	574.83
Cash and cash equivalents and other bank balances	55.39	21.84	20.15
Other financial assets	55.88	63.61	61.11
Total	1,621.19	948.45	656.09

The following table shows details of provision for Expected credit loss on trade receivables:

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
Balance at the beginning of the year	15.18	8.38	-
Provision for Expected Credit Loss Created /(Reversed)	19.09	6.80	8.38
Amounts Written off	-	-	-
Balance at the end of the year	34.27	15.18	8.38

35.6 Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

The table below summarizes the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities based on the undiscounted cash flows.

March 31, 2025	Contractual cash flows - Undiscounted		
	Carrying amount	Less than 1 year	More than 1 year
Borrowings	441.91	438.21	3.70
Trade payables	8.41	8.41	-

March 31, 2024	Contractual cash flows - Undiscounted		
	Carrying amount	Less than 1 year	More than 1 year
Borrowings	407.58	402.42	5.15
Trade payables	88.91	88.91	-

April 1, 2023	Contractual cash flows - Undiscounted		
	Carrying amount	Less than 1 year	More than 1 year
Borrowings	424.31	1.07	423.24
Trade payables	101.78	101.78	-
Other financial liabilities	3.99	3.99	-

36 Segment Reporting

Operating Segments are reported in a manner consistent with the reporting to the Chief Operating Decision Maker (CODM). The CODM as identified by the Board of Directors include the Executive and the other Directors but do not include the Independent Directors.

The company on a basis operates in the business segment of services related to Renewal energy solutions and hence there is only one business segment. The company on a basis is primarily operating in India, which is considered as single geographical segment. Accordingly, segment information has not been separately disclosed.

37 Additional Disclosures

a) Corporate Social Responsibility (CSR)

The Company is not covered under the provisions of section 135 of Companies Act, 2013 and hence additional disclosure related to Corporate Social responsibility is not applicable.

b) Default on Bank Loans

The Company has availed borrowings from banks. There have been no defaults in repayment of principal or interest on such borrowings as at and for the year ended March 31, 2025. Accordingly, disclosures relating to defaults in repayment of borrowings are not applicable.

c) Details of Benami Property Held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) Relationship With Struck Off Companies

The Company has no transactions with the companies whose name is struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the current or previous year.

f) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

g) Compliance With Number of Layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

h) Undisclosed Income

The company does not have any transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) Valuation of Property, Plant and Equipment & Intangible Asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

j) Registration of Charges or Satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

k) Title Deed of Immovable Property not held in name of the Company

The Company does not have any investment property Title deed of which not held in name of the Company.

l) Others

There are no funds that 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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.

38 Financial Ratios

S.No	Ratio/Measure	For the year ended March 31,	For the year ended March 31,	Variance	Reasons for variance beyond 25%
1	Current Ratio	4.37	1.77	146.89%	Decrease in current liability.
2	Debt-Equity Ratio	0.38	0.48	-20.83%	
3	Return on Equity Ratio	0.31	0.13	138.46%	Increase in Net Profit.
4	Inventory turnover ratio	9.68	3.27	196.02%	Decrease in average inventory.
5	Trade Receivables turnover ratio	2.76	2.71	1.85%	
6	Trade payables turnover ratio	86.31	26.31	228.05%	Decrease in average trade payables.
7	Net capital turnover ratio	2.54	2.54	0.00%	
8	Net profit ratio	0.10	0.05	100.00%	Increase in Net Profit.
9	Return on Capital employed	0.30	0.12	150.00%	Increase in earnings before interest and taxes.
10	Return on investment	Nil	Nil	NA	

Explanation provided for any change in the ratio by more than 25% as compared to the preceding year.

39 Voluntary First-time Adoption of Indian Accounting Standards (Ind AS)

These are the Company's first annual financial statements prepared voluntarily in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Until the year ended 31 March 2024, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006 (Previous GAAP).

The Company has voluntarily adopted Ind AS with effect from 1 April 2023 (the transition date) and accordingly these financial statements for the year ended 31 March 2025 are the first financial statements prepared in compliance with Ind AS.

The Company has prepared its opening balance sheet as at 1 April 2023 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

All applicable Ind AS have been applied consistently and retrospectively, wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the transition date have been recognized directly in equity at the transition date.

In preparing this financial statements, the Company has availed itself of the certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a) Optional Exemptions from retrospective application availed

i) Property, Plant and Equipment Exemption

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Mandatory exceptions from retrospective application

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date as listed below:

- Impairment of financial assets based on expected credit loss model.
- Fair valuation of financial assets and liabilities excluding derivatives.

ii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively for the transaction occurring on or after the date of transition to Ind AS.

iii) Classification and measurement of financial assets

As required under Ind AS 101, the Company has classified and measured the financial assets on the basis of the facts and circumstances existing at the date of transition to Ind AS.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

c) Transition to IND AS - Reconciliation

The following reconciliations provide the explanations and quantifications of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition April 01, 2023

Particulars	Notes	Regrouped IGAAP*	Measurement - IND AS	IND AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	105.63	0.73	106.36
(b) Financial Assets				
(i) Investments	4			-
(ii) Others Non-Current Financial Assets	5	23.21	0.00	23.21
(c) Deferred Tax Assets (Net)	6	5.26	7.53	12.79
Total Non-Current Assets		134.10	8.27	142.37
Current Assets				
(a) Inventories	7	470.60	-0.00	470.60
(b) Financial Assets				
(i) Trade Receivables	8	583.21	-8.38	574.83
(ii) Cash and Cash Equivalents	9	14.15	0.00	14.15
(iii) Bank Balances other than (ii) above	10	-	5.99	5.99
(iv) Others Current Financial Assets	11	67.11	-6.00	61.11
(c) Other Current Assets	12	247.31	-22.11	225.20
Total Current Assets		1,382.38	(30.49)	1,351.89
Total Assets		1,516.48	(22.22)	1,494.26
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	600.00	-	600.00
(b) Other Equity	14	172.93	-24.04	148.89
Total Equity		772.93	(24.04)	748.89
Liabilities				
(A) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	124.07	-103.68	20.39
(b) Provisions	16	-	22.36	22.36
Total Non-Current Liabilities		124.07	-81.32	42.75
(B) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	300.24	103.68	403.92
(ii) Trade Payables	18			
(b) Total outstanding dues of Micro enterprises and Small enterprises	18.1		0.52	0.52
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	18.2			
(iii) Other Financial Liabilities	19	100.73	0.53	101.26
(b) Provisions	20	3.99	0.00	3.99
(c) Current Tax Liabilities (Net)	21	22.95	0.59	0.59
(d) Other Current Liabilities	22	191.57	-0.00	191.57
Total Current Liabilities		619.48	83.15	702.63
Total Equity and Liabilities		1,516.48	-22.22	1,494.26

* As the presentation requirements under IGAAP differ from Ind AS, the IGAAP information has been regrouped for ease and facilitation of reconciliation with Ind AS.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Reconciliation of equity as at March 31, 2024				
Particulars	Notes	GAAP	Measurement - IND AS	IND AS
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	83.19	0.82	84.01
(b) Financial Assets				
(i) Investments	4	61.98	-0.00	61.98
(ii) Others Non Current Financial Assets	5	22.46	0.00	22.46
(c) Deferred Tax Assets (Net)	6	6.64	11.33	17.97
Total Non-Current Assets		174.27	12.16	186.43
Current Assets				
(a) Inventories	7	486.89	0.00	486.89
(b) Financial Assets				
(i) Trade Receivables	8	878.18	-15.18	863.00
(ii) Cash and Cash Equivalents	9	13.43	-0.00	13.43
(iii) Bank Balances other than (ii) above	10	-	8.41	8.41
(iv) Others Current Financial Assets	11	72.02	-8.41	63.61
(d) Other Current Assets	12	333.29	-0.01	333.28
Total Current Assets		1,783.81	(15.19)	1,768.62
Total Assets		1,958.08	(3.03)	1,955.05
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	600.00	-	600.00
(b) Other Equity	14	291.60	-36.01	255.59
Total Equity		891.60	(36.01)	855.59
Liabilities				
(A) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	79.07	-73.92	5.15
(b) Provisions	16	-	30.42	30.42
Total Non-Current Liabilities		79.07	-43.49	35.58
(B) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	328.50	73.92	402.42
(ii) Trade Payables	18			
(b) Total outstanding dues of Micro enterprises and Small enterprises	18.1	-	4.78	4.78
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	18.2	87.07	-2.93	84.14
(iii) Other Financial Liabilities	19	-	-	-
(b) Provisions	20	-	1.07	1.07
(c) Current Tax Liabilities (Net)	21	37.84	-0.00	37.84
(d) Other Current Liabilities	22	534.00	-0.36	533.64
Total Current Liabilities		987.41	76.47	1,063.88
Total Equity and Liabilities		1,958.08	-3.03	1,955.05

Reconciliation of Total Comprehensive Income for the year ended March 31, 2024				
Particulars	Notes	GAAP	Measurement - IND AS	IND AS
Income:				
Revenue from Operations	23	1,951.03	-0.00	1,951.03
Other Income	24	54.10	-7.29	46.81
Total Income (1+2)		2,005.13	(7.29)	1,997.84
Expenses				
(a) Cost of materials & services consumed	25	1,123.95	443.90	1,567.85
(b) Employee benefits expense	26	148.25	6.36	154.61
(c) Finance costs	27	26.33	-0.16	26.17
(d) Depreciation and amortisation expense	28	23.12	-0.21	22.91
(e) Other expenses	29	524.29	-444.50	79.79
Total Expenses		1,845.94	5.40	1,851.34
Profit before tax (3 - 4)		159.19	(12.69)	146.50
Tax expense				
(a) Current tax	30	42.23	0.07	42.30
(b) Deferred tax		-1.38	-3.07	(4.45)
Total Tax expense		40.85	(3.01)	37.84
Profit for the period / year (5 - 6)		118.34	(9.68)	108.66
Other Comprehensive Income				
(A) Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement (loss) / gain on defined benefit plans		-	-2.89	(2.89)
Income tax relating to items that will not be reclassified to profit or loss		-	0.73	0.73
(B) Items that will be reclassified to profit or loss, in subsequent periods:				
Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the year		-	-2.16	(2.16)
Total comprehensive Income / (loss) for the year		118.34	(11.84)	106.50

Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2014

Particulars		GAAP	Measurement - IND AS	IND AS
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	107.23	-0.73	106.50
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	-62.95	(1.38)	(64.33)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	C	-45.00	2.10	(42.90)
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)		-0.72	(0.00)	(0.72)
Add: Cash and Cash equivalents as at the beginning of the year (April 1, 2023)		14.15	0.00	14.15
Cash & Cash equivalents as at the end of the year (March 31, 2024)		13.43	0.00	13.43

Notes to reconciliations:

(i) Property, Plant and Equipment

IND AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly the Company has elected to measure of its property, plant and equipment at their previous GAAP carrying value.

(ii) Expected Credit Loss

Represents impact on account of creating additional (allowance) / reversal of provision on trade receivables based on the requirements of Ind AS 109 Financial Instruments.

(iii) Retained earnings

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited)
CIN: 40106TZ2010PLC016269
Shed No 153, SIDCO Industrial Estate, Malumachampatti, Coimbatore, Tamil Nadu - 641050.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

(iv) Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. There is no impact on the total equity and profit.

(v) Deferred Taxes

Deferred Tax has been recognised on the adjustments made on transition to Ind AS.

(vi) Other Comprehensive Income

Both under Indian GAAP and Ind AS, the Company recognised costs related to post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, actuarial gains and losses are charged to the Statement of Profit and Loss, however in Ind AS, the actuarial gain and losses are recognised through Other Comprehensive Income.

40 Subsequent Events

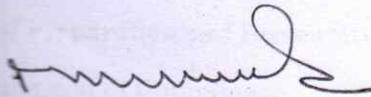
(i) Subsequent to the balance sheet date, pursuant to approval of the Registrar of Companies, the Company has been converted from a Private Limited Company to a Public Limited Company with effect from June 18, 2025. Accordingly, the name of the Company has been changed from MAS Solar Systems Private Limited to MAS Solar Systems Limited. This event does not affect the amounts reported in these financial statements

(ii) Subsequent to the balance sheet date, the Company has made a rights issue of 30,00,000 equity shares of ₹10 each per share, aggregating to ₹300 Lakhs, which was duly allotted on May 23, 2025. Consequently, the issued and paid-up share capital of the Company stands increased from 600 Lakhs to ₹900 Lakhs. This event does not affect the financial position as at March 31, 2025, and hence has not been recognized in these financial statements.

41 Comparative Figures

Corresponding figures for previous year presented have been regrouped or restated, wherever necessary, to conform to the current year's classification and Presentation.

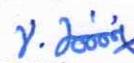
As per our report of even date attached
For T Nagaraju & Co
Chartered Accountants
Firm registration number: 025167S



T NAGARAJU
Partner
Membership No: 029312

Place : Coimbatore
Date : September 05, 2025

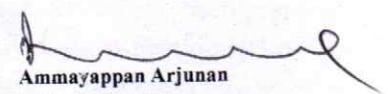
For and on behalf of the Board of Directors of
MAS Solar Systems Limited (Formerly known as MAS Solar
Systems Private Limited)


Palaniswamy Anbazhagan
Managing Director
DIN: 01893658


Sampath Kumar Suresh
CFO

Place : Coimbatore
Date : September 05, 2025


Kuppuraj Suganthi
Whole-time director
DIN: 06906063


Ammayappan Arjunan
Company Secretary
ICSI M.No.: F8665

MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited)

CIN: 40106TZ2010PLC016269

Shed No 153, SIDCO Industrial Estate, Malumachampatti, Coimbatore, Tamil Nadu - 641050.

Notes to Standalone Financials Statement for the year ended March 31, 2025

Note No. 1: Company Overview

MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited), a company incorporated in India under the provisions of Companies Act, 2013 on August 5, 2010 in the well-equipped Industrial Estate in Coimbatore which is Manchester of South India. MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited) stated to focus completely on solar energy and its applications. MAS Solar Systems Limited (Formerly known as MAS Solar Systems Private Limited) is one of the Largest Solar PV Modules Manufacturers in India. We provide solutions for power related to various Industries, Institution, Domestic & Commercial purpose. We also tie-up with Renewal Research Institutions & Industries for Product development, Testing & Certifications, Training and Awareness program.

MAS Solar Systems Limited (formerly known as "MAS Solar Systems Private Limited") was originally incorporated as a private limited company on August 05, 2010 with CIN: 40106TZ2010PTC016269 under the provisions of The Companies Act, 1956. The company has its registered office at Shed No 153, Sidco Industrial Estate, Malumachampatti, Coimbatore, 641050, Tamil Nadu.

Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 02, 2025 and the name of the Company was changed to MAS Solar Systems Limited ("the Company") pursuant to issuance of Fresh Certificate of Incorporation dated June 18, 2025 Registrar of Companies, with CIN:40106TZ2010PLC016269.

The Company has acquired 98 percentage of shares in MAS Solar EPC Private Limited on March 30, 2024.

The Financial Statements of the Company for the year ended March 31, 2025 have been approved by the Board of Directors on September 15, 2025.

Note No.: 2 Material Accounting Policies and Other Accounting Policies

2.1 Basis of Preparation and Presentation

(a) Statement of Compliance

The financial statements of the Company as at and for the year ended 31st March, 2025 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India. The financial statements up to the year ended March 31, 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flow is provided in Note 36.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(b) Basis of Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, unless otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

For financial reporting purposes, fair value measurements are categorized 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 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 or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Consistency of Accounting Policy

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(d) Functional Currency and Rounding of amounts

The financial statements are presented in INR (‘₹’) which is also the functional currency of the Company, and all the values are rounded off to the nearest Lakhs (INR Lakh’s) except when otherwise indicated.

2.2 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is 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.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Notes to Standalone Financials Statement for the year ended March 31, 2025

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.

2.3 Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies requires critical accounting estimates involving complex and subjective judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the financial statements have been disclosed below:

(a) Useful lives of Property, Plant and Equipment & Intangible Assets

Property, plant and equipment and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(b) Allowance for trade receivables and other financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to Standalone Financials Statement for the year ended March 31, 2025

(c) Defined benefit plans

The cost of the defined benefit gratuity plan, compensated absences and the present value of the defined benefit obligation are determined based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, future attrition rates and mortality rates. Due to the complexities involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Taxes

The Company's major tax jurisdictions are in India. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income of the Company's operations in India. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities and reflects uncertainties relating to income taxes, if any. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. A tax assessment could involve complex issues, which can only be resolved over extended time periods. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

(f) Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates.

The Company uses significant judgement to identify and measure contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable

Notes to Standalone Financials Statement for the year ended March 31, 2025

estimate of the amount cannot be made. Contingent liabilities in relation to assessment/litigations can involve complex issues, which can only be resolved over extended time periods.

2.4 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue for services, as rendered, is recognised only after persuasive evidence of an arrangement exists, the sales price is fixed or determinable and collectability is reasonably assured.

Sale of Goods - Sales are recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract.

Rendering of Service - Income and fees from services are accounted as per terms of relevant contractual agreements/ arrangements as the service is performed and there are no unfulfilled obligations.

Interest Income - For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Measurement:

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract or arrangements with the customer which create rights and performance obligations and are legally enforceable. Revenue excludes taxes collected from customers. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, on the basis of which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.5 Property, Plant and Equipment

Property, plant and equipment are measured at cost or its deemed cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company depreciates property, plant and equipment over their estimated useful lives using the Written down value method. The estimated useful lives of assets are as follows;

Notes to Standalone Financials Statement for the year ended March 31, 2025

Asset	Estimated Useful Life (in years)
Building	30
Plant and Machinery	15
Furniture and Fixtures	10
Computer	3
Office Equipments	5
Vehicles	8

Depreciation methods, useful lives and residual values are reviewed periodically at the end of each financial year.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

2.6 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right of use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a 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 use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the

Notes to Standalone Financials Statement for the year ended March 31, 2025

lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. After the commencement date, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount to reflect any reassessment or lease modifications. The lease liability is also remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The interest on the lease liability is recognised in the statement of Profit & Loss except to the extent that it can be allocated to any Property, Plant & Equipment.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.7 Financial Instruments

1.11.1 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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not fair valued 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.

Notes to Standalone Financials Statement for the year ended March 31, 2025

1.11.2 Subsequent Measurement

i) Non-Derivative Financial Instruments

a) 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.

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

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 that are solely payments of principal and interest on the principal amount outstanding on specified dates and by sale. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income (OCI).

c) Financial Assets at Fair Value through Profit and Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit and loss.

d) 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 and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short-term maturity of these instruments.

ii) Derivative Financial Instruments

a) Initial Recognition and Subsequent Measurement

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects the profit or loss.

For the purpose of hedge accounting, hedges are classified as:

Notes to Standalone Financials Statement for the year ended March 31, 2025

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

At present no hedging instrument is used by the Company.

1.11.3 Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

1.11.4 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

1.11.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.8 Impairment

a) Financial Assets other than investments held in subsidiaries

The Company assesses at each date of statement of financial position whether a financial asset in form of trade receivables and unbilled receivables is impaired. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its

Notes to Standalone Financials Statement for the year ended March 31, 2025

trade receivables and unbilled receivables. The provision matrix is based on available external and internal credit risk factors such as credit default, credit rating from credit rating agencies and Company's historically observed default rates over the expected life of trade receivables and unbilled receivables. ECL impairment loss allowance or reversal is recognised during the period as expense or income respectively in the statement of profit and loss.

b) Property, Plant and Equipment & Intangible Assets

Property, plant and equipment and Intangible assets are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment of testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net if any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.9 Income Taxes

Income tax expenses comprise current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax asset and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to extent that it is probable future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax

Notes to Standalone Financials Statement for the year ended March 31, 2025

liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

2.10 Cash and Cash Equivalents:

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

2.11 Employee Benefits

1.11.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of MAS Solar EPC Private Limited. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined liability/ (assets) are recognized in the other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendment is recognized in net profits in the Statement of Profit and Loss.

1.11.2 Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to this provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

1.11.3 Compensated Absences

The employees of the Company are not entitled to compensated absences and hence does not recognise for compensated absences.

1.11.4 Short term Employee Benefits:

All employee benefits payable wholly within twelve months of the rendering of services are classified as short-term employee benefits. Benefits such as salaries, allowances, expected cost of bonus etc. are recognised in the period in which the employee renders the related service.

Notes to Standalone Financials Statement for the year ended March 31, 2025

2.12 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

2.13 Earnings Per Equity Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any shares splits and bonus share issues including for changes effected prior to the approval of the financial statements by the Board of directors.

2.14 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: A contingent asset is a possible asset that 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

Notes to Standalone Financials Statement for the year ended March 31, 2025

within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

of transaction 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 the Company are segregated.

2.15 Provisions and Contingencies

2.16 Cash dividend to the equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.17 Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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