

MAS SOLAR SYSTEMS PRIVATE LIMITED

CIN : U40106TZ2010PTC016269

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(All amounts are in Indian rupees thousands, except share data and as stated)

No	Particulars	Note	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
I	EQUITY AND LIABILITIES			
(1)	SHAREHOLDER'S FUNDS			
(a)	Share Capital	3	60,000	60,000
(b)	Reserves And Surplus	4	29,160	17,293
			89,160	77,293
(2)	NON-CURRENT LIABILITIES			
(a)	Long Term Borrowings	5	7,906	12,407
			7,906	12,407
(3)	CURRENT LIABILITIES			
(a)	Short -Term Borrowings	6	32,851	30,024
	Trade Payables	7	-	-
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		8,707	10,073
(c)	Other Current Liabilities	8	53,400	19,556
(d)	Short - Term Provisions	9	3,784	1,896
			98,742	61,549
	TOTAL		1,95,808	1,51,249
II	ASSETS			
(1)	NON-CURRENT ASSETS			
(a)	Property, Plant & Equipment & Intangible Assets	10	-	-
	Property, Plant & Equipment		8,319	10,563
(b)	Non - Current Investments	11	6,198	-
(c)	Deferred Tax Assets (Net)	12	664	526
(d)	Other Non - Current Assets	13	12,989	12,781
			28,170	23,870
(2)	CURRENT ASSETS			
(a)	Inventories	14	48,689	47,060
(b)	Trade Receivables	15	87,818	58,321
(c)	Cash And Cash Equivalents	16	1,343	1,415
(d)	Short - Term Loans And Advances	17	29,788	20,583
			1,67,638	1,27,379
	TOTAL		1,95,808	1,51,249
	Significant Accounting policies	2		

To be read with accompanying notes to Standalone Financial Statements
Subject to my report of even date attached

For T Nagaraju & Co
Chartered Accountants
FRN:025167S



T NAGARAJU
Partner
Membership No. 029312
UDIN: **24029312BKAUZX4098**

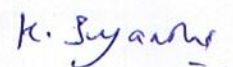
Place : Coimbatore
Date : 30-08-2024

For and on Behalf of the Board of directors of
MAS SOLAR SYSTEMS PRIVATE LIMITED



PALANISAMY
ANBAZHAGAN
Managing Director
DIN : 01893658

Place : Coimbatore
Date : 30-08-2024



KUPPURAJ
SUGANTHI
Whole-time director
DIN : 06906063

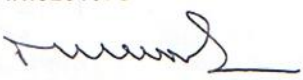
Place : Coimbatore
Date : 30-08-2024

MAS SOLAR SYSTEMS PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024
(All amounts are in Indian rupees thousands, except share data and as stated)

No	Particulars	Note	For the year ended 31st March 2024 Rs.	For the year ended 31st March 2023 Rs.
I	Revenue From Operations	18	1,95,103	2,79,431
II	Other Income	19	5,410	63
III	TOTAL INCOME (I +II)		2,00,513	2,79,495
IV	EXPENSES:			
	Cost of Materials Consumed	20	1,12,726	1,85,886
	Purchase of Stock-In-Trade		-	-
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	21	(331)	24,295
	Employee Benefit Expenses	22	14,825	13,257
	Finance Costs	23	2,633	2,656
	Depreciation and Amortisation expenses	10	2,312	2,392
	Other Expenses	24	52,429	42,998
	TOTAL EXPENSES (IV)		1,84,594	2,71,484
V	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		15,919	8,011
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax (V - VI)		15,919	8,011
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		15,919	8,011
X	TAX EXPENSES			
	(1) Current Tax		4,223	2,296
	(2) Deferred Tax	12	(138)	(531)
			-	-
XI	Profit for the period from continuing Operations (After Tax) (IX - X)		11,834	6,245
XII	Profit/(Loss) From Discontinuing Operations		-	-
XIII	Tax Expenses of Discontinuing Operations		-	-
XIV	Profit from Discontinuing Operations (After Tax) (XII - XIII)		-	-
XV	Profit for the period (XI + XIV)		11,834	6,245
XVI	Earnings Per Equity Share			
	(1) Basic	25	1.97	1.04
	(2) Diluted	25	1.97	1.04


To be read with accompanying notes to Standalone Financial Statements
Subject to my report of even date attached

For T Nagaraju & Co
Chartered Accountants
FRN:025167S



T NAGARAJU
Partner
Membership No. 029312
UDIN: 24029312BKPUZ X4098

Place : Coimbatore
Date : 30-08-2024

For and on Behalf of the Board of directors of
MAS SOLAR SYSTEMS PRIVATE LIMITED


PALANISAMY ANBAZHAGAN
Director
Director

Place : Coimbatore
Date : 30-08-2024


KUPPURAJ SUGANTHI
Director
DIN : 06906063

Place : Coimbatore
Date : 30-08-2024

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 1: CORPORATE INFORMATION

MAS Solar Systems Private Limited was incorporated on August 05, 2010 in the well-equipped Industrial Estate in Coimbatore which is Manchester of South India. MAS Solar Systems Private Limited started to focus completely on solar Energy and its applications. MAS Solar Systems Private Limited is one of the Largest Solar PV Modules Manufactures in India. We provide solutions for power related to various Industries, Institution, Domestic & Commercial purpose. We also tie-up with Renewable Research Institutions & Industries for Product development, Testing & Certifications, Training and Awareness program.

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

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

1 Basis for Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting Policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2 Use of Accounting Estimates

The preparation of the financial statements is in conformity with the Generally Accepted Accounting Principles which requires the Company's management to make estimates and assumptions that have a bearing on the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Actual results may differ from these estimates.

3 Revenue and Other Income

Income and Expenditure are recognised and accounted on accrual basis as and when they are earned or incurred. Revenue from sale transactions is recognised as and when the significant risks and rewards attached to ownership in the goods is transferred to the buyer. Revenue from service transactions is recognised on the completion of the contract.

4 Inventories

Inventories are valued at lower of cost or net realisable value after providing for obsolescence wherever necessary. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

5 Property, Plant and Equipment

- i Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes net of interest on capital advances and is inclusive of freight, duties, taxes and other incidental expenses.
- ii Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.
- iii Depreciation / Amortisation

Fixed assets are depreciated on straight line basis over its useful life and in the manner prescribed in Part "C" of Schedule II of the Companies Act 2013.

Category of the Asset	Sub category of Assets	Useful life of the asset (as per Schedule II)
Buildings:	Factory Buildings (RCC & Non-RCC)	30 years
Plant and Machineries:	Plant and Machineries (General)	15 years
Furniture and Fittings	Furniture and Fittings	10 years
Motor Vehicles:	Lorries (Other than running on hire), Motor Cars (Own use)	8 years
Office Equipments	Office Equipments	5 years
Computers and Data Processing Units:	Computers, Printers, UPS, etc.	3 years
Land	Land	

Residual rate of 5% has been kept

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

6 Impairment of Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Component of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

7 Leases

Company as a lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

8 Investment in equity instrument

The Company's investment in equity instruments are accounted for at cost.

9 Foreign Currency Transactions:

- i Income & Expenditure denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- ii Loans, Current liabilities and Current assets in foreign currencies are translated at the exchange rate prevailing at the end of financial year.
- iii Gains or losses due to foreign exchange fluctuations are recognised in the Statement of Profit & Loss.
- iv Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any bank(s) / qualifying financial institution(s), repayable on demand or maturing within twelve months of the date of acquisition and which are subject to an insignificant risk of change in value.

11 Borrowings Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

12 Earnings Per Share

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

13 Claims/Counter-claims/Penalties/Awards

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

14 Employee Benefits

i Short Term Employee Benefits

The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee render the services.

ii Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which specified contributions are made. The contributions are recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

iii Statutory Contributions

The Company's liability to various statutory funds for the benefit of employees shall be recognized as expense in the year of accrual.

15 Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

16 Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

17 Current / Non-Current Classification of Assets / Liabilities

The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.

17 Prior period Items and Extraordinary Items

Prior period items and extra ordinary items are separately classified, identified and dealt with as required under Accounting Standard 5 on 'Net profit or Loss for the period, Prior period items and Change in Accounting policies'

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 3 : SHARE CAPITAL

i) Particulars of each class of Share Capital:

No	Particulars	As at 31st March 2024	Rs.	As at 31st March 2023	Rs.
A	Authorized: 6000000 Equity Shares of Rs.10/- each		60,000		60,000
			-		-
			60,000		60,000
B	Issued Capital: 6000000 Equity Shares of Rs.10/- each		-		-
			60,000		60,000
			-		-
			60,000		60,000
C	Subscribed Capital - Fully Paid-up 6000000 Equity Shares of Rs.10/- each		-		-
			60,000		60,000
			-		-
			60,000		60,000

ii) Reconciliation in Number and Amount of Shares:

No	Particulars	No. of shares		Value of shares	
		As at 31st March 2024 Rs.	As at 31st March 2023 Rs.	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
	At the beginning of the year (Shares @ Rs.10/- each)	60,00,000	60,00,000	60,000	60,000
	Add: Issued during the Year	-	-	-	-
	Less: Buy back during the year	60,00,000	60,00,000	60,000	60,000
	Less: Forfeited during the year	-	-	-	-
	Capital at the close of the year	60,00,000	60,00,000	60,000	60,000

iii) Shares held by the Holding Company or Subsidiary or Associates of Holding Company :

No	Particulars	No. of shares		No. of shares	
		As at 31st March 2024	Rs.	As at 31st March 2023	Rs.
	NIL		Nil		Nil

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 3: SHARE CAPITAL (Contd.)

iv) Details of Shareholders holding more than 5% shares:

No	Name of the Person	As at 31st March 2024		As at 31st March 2023	
		% of holding	No of shares	% of holding	No of shares
1	Palanisamy Anbazhagan	48.71%	29,22,800	48.71%	29,22,800
2	Kuppuraj Suganthi	31.54%	18,92,200	19.34%	11,60,200
3	Jothimani Kuppuraj	0.48%	29,000	24.88%	14,93,000
4	Mohanapreethi	19.27%	11,56,000	7.07%	4,24,000
	Total	100%	60,00,000	100%	60,00,000

vi) Rights, Preferences and restrictions attaching to each class of shares including restrictions on distribution of dividends and repayments of capital:

The company has only one class of equity shares having par value of Rs.10/- each; Each equity share carries one vote; the shares carry equal right with respect to payment of dividend and repayment of capital in any event.

vii) Terms of any securities convertible into Equity/Preference Shares issued along with earliest date of conversion in descending order starting from earliest such date:

There are no securities convertible into equity or preference shares

viii) Shares reserved for issue under option and Contract/ Commitments for the sale of shares / disinvestment including terms and amounts:

There are no shares reserved under any option

ix) There are no calls unpaid (Previous Year - Nil) including calls unpaid by Directors and Officers as on Balance Sheet date.

x) Details of Shareholders of Promoters as on 31-03-2024

No	Shares held by promoters at the end of the year					
	Promoter name	No. of Shares at the beginning	Changes during the year	No. of Shares at the end of the year	%of total shares	% Change during the year
1	Palanisamy Anbazhagan	29,22,800	-	29,22,800	49%	0%
2	Kuppuraj Suganthi	11,60,200	7,32,000	18,92,200	32%	12%
3	Jothimani Kuppuraj	14,93,000	(14,64,000)	29,000	0%	-24%
4	Mohanapreethi	4,24,000	7,32,000	11,56,000	19%	12%
	Total	60,00,000	-	60,00,000	100%	0%

xi) Details of Shareholders of Promoters as on 31-03-2023

No	Shares held by promoters at the end of the year					
	Promoter name	No. of Shares at the beginning	Changes during the year	No. of Shares at the end of the year	%of total shares	%
1	Palanisamy Anbazhagan	29,22,800	-	29,22,800	48.71	-
2	Kuppuraj Suganthi	11,60,200	-	11,60,200	19.34	-
3	Jothimani Kuppuraj	14,93,000	-	14,93,000	24.88	-
4	Mohanapreethi	4,24,000	-	4,24,000	7.07	-
	Total	60,00,000	-	60,00,000	100.00	-

NOTE 4 : RESERVES AND SURPLUS

No	Particulars	As at 31st March 2024		As at 31st March 2023	
			Rs.		Rs.
A	Surplus in Statement of Profit & Loss :-				
	Opening Balance (i)		17,293		11,048
	Add : Profit After Tax for the year (ii)		11,834		6,245
	Add: Adjusted in Retained Earnings		32		-
	Total		29,160		17,293
	Total of Reserves & Surplus		29,160		17,293

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 5: LONG TERM BORROWINGS

No	Particulars	As at 31st March 2024	Rs.	As at 31st March 2023	Rs.
	Secured				
	i. From Banks				
	Yes Bank TL - Audi - TN 99 Z 1999		515		3,345
	Yes Bank TL - Brezza - TN 37 DK 2638		-		365
	Indian Overseas Bank Covid TL 01060351000046 ECLGS		-		1,125
	Indian Overseas Bank TL 010603304000004 TLFIT		-		2,741
	Indian Overseas Bank Covid TL 010603510000002 ECLGS		-		2,217
	Unsecured				
	Directors' Loan		7,391		2,614
	Total		7,906		12,407

NOTE 6: SHORT TERM BORROWINGS

No	Particulars	As at 31st March 2024	Rs.	As at 31st March 2023	Rs.
	Insta Loan - 0106330000000083		-		5,048
	Indian Overseas Bank - 3034		25,130		24,976
	Yes Bank VL- TN 99 Z 1999		1,469		-
	YES BANK VL BREZZA TN 37 DK 2638		54		-
	Directors' Loan		6,198		-
	Total		32,851		30,024

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 7: TRADE PAYABLE

3	Particulars	As at 31st March 2024	Rs.	As at 31st March 2023	Rs.
1	(i) Total outstanding dues of micro enterprises and small enterprises				
2	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,707		10,073
	Total		8,707		10,073

Trade Payables ageing schedule as on 31-03-2024

No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- MSME	-	-	-	-	-
2	Undisputed- Others	2,082	6,625	-	-	8,707
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as on 31-03-2023

No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed- MSME	-	-	-	-	-
2	Undisputed- Others	9,976	97	-	-	10,073
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-

NOTE 8: OTHER CURRENT LIABILITIES

No	Particulars	As at 31st March 2024	Rs.	As at 31st March 2023	Rs.
	Advance from Customers		49,906		15,708
	Dealer Deposit		50		449
	Statutory Dues payable		3,051		2,839
	Employee benefits Payable		392		559
	Total		53,399		19,556

NOTE 9: SHORT - TERM PROVISIONS

No	Particulars	As at 31st March 2024	Rs.	As at 31st March 2023	Rs.
	Provision for Taxation (Net of Advance tax and Tax Deducted at Source)		3,784		1,896
	Total		3,784		1,896

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTE 10 : Property Plant & Equipment
(All amounts are in Indian rupees thousands, except share data and as stated)
DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2024

Sl. No.	Description of Asset	GROSS BLOCK			DEPRECIATION AND AMORTISATION					NET BLOCK		
		Cost as on 01.04.2023	Additions	Deductions	Cost as on 31.03.2024	Upto 01.04.2023	For the Year	Deductions	Adjusted in retained earnings	Upto 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
1	Tangible assets: Buildings: Factory Buildings (RCC & Non-RCC)	3,724	-	-	3,724	1,814	181	-	-	1,995	1,728	1,910
2	Plant and Machineries: Plant and Machineries (General)	8,826	-	-	8,826	7,020	330	-	-	7,350	1,477	1,806
3	Furniture and Fittings	545	10	-	555	371	46	-	0	417	138	174
4	Motor Vehicles: Lorries (Other than running on hire)	914	-	140	774	818	25	128	0	715	59	96
	Motor Cars (Own use)	7,823	-	100	7,723	3,097	1,475	62	-	4,509	3,214	4,726
5	Office Equipments	1,269	-	-	1,269	922	145	-	0	1,067	202	347
6	Computers and Data Processing Units: Computers, Printers, UPS, etc.	1,237	108	-	1,345	1,117	110	-	-	1,227	118	120
7	Land No 153 -SIDCO	556	-	-	556	-	-	-	-	-	556	556
	Land No 147 -SIDCO	489	-	-	489	-	-	-	-	-	489	489
	Land No 153 -SIDCO	339	-	-	339	-	-	-	-	-	339	339
	Total	25,722	118	240	25,599	15,159	2,312	191	0	17,280	8,319	10,563
	Previous year figures	20,052	5,669	-	25,722	12,766	2,392	-	1	15,159	10,563	-

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 11 : NON - CURRENT INVESTMENTS

OTHER INVESTMENTS

A. Investments that are not held for trade purposes.

Equity Investments held in as on 31st March ,2024

Name of the Entity	Type of Entity	No of shares & Face value	Value of shares
MAS SOLAR EPC PRIVATE LIMITED, A Subsidiary Company	Private limited	60760 at Rs 100 each	6,198
The company has invested in 60760 shares of MAS Solar EPC Private limited . Each share has a face value of Rs.100 with an additional premium of Rs.2 per share.			

NOTE 12: DEFERRED TAX ASSETS(NET)

No	Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
	On the Opening Balance	526	(5)
	Tax effect of items constituting deferred tax Assets	-	-
	On difference between Depreciation as per Books and Income Tax	138	531
		-	-
	Total	664	526

NOTE 13: OTHER NON CURRENT ASSET

No	Particulars	As at 31st March 2024 Rs	As at 31st March 2023 Rs.
	Bank Gurantee - Fixed Deposit	920	710
	Earnest Money Deposit for Projects	263	263
	Rention Money Deposit withheld by Government	2,128	2,128
	Security Deposit	836	838
	VAT Certificate Accountable	1,569	1,569
	Withheld Amount	2,773	2,773
	Protest payment	2,000	2,000
	Balance with government authorities	2,500	2,500
	Total	12,989	12,781

NOTE 14: INVENTORIES

(valued at the lower of cost and net realisable value)

No	Particulars	As at 31st March 2024 Rs	As at 31st March 2023 Rs.
	Raw material	38,951	37,654
	Finished goods	9,738	9,406
	Total	48,689	47,060

NOTE 15: TRADE RECEIVABLES

A. Classifications:

No	Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
	- Secured, considered good		
	- Unsecured, considered good	87,818	58,321
	- Doubtful		
		87,818	58,321

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 15: TRADE RECEIVABLES (CONTD.)

Trade Receivables ageing schedule as at 31st March, 2024

S.no	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	63,157	24,661	-	-	-	87,818
(ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

S.no	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables -	2,711	55,609	-	-	-	58,321
(ii)	Undisputed Trade receivables -	-	-	-	-	-	-
(iii)	Disputed trade receivables	-	-	-	-	-	-
(iv)	Disputed trade receivables	-	-	-	-	-	-

NOTE 16: CASH AND CASH EQUIVALENTS

Classification:

No	Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
a)	Cash and Cash equivalents		
	Balances with banks	1,297	1,397
	- In Current account	46	18
b)	Cash on hand		
	Total	1,343	1,415

NOTE 17 : Short term loans & Advances

Classification:

No	Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
a	Advance to Suppliers (for Goods and Expenses)	22,399	10,433
b	Unclaimed ITC	306	1,523
c	Central Excise and Service Tax Appeal - Security deposit	125	94
d	Subsidy receivable	6,676	3,148
e	Sundry Parties	-	5,386
f	Rent Receivable	283	-
	Total	29,788	20,583

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 18 : REVENUE FROM OPERATIONS

No	Particulars	Year ended 31st March 2024 Rs.	Year ended 31st March 2023 Rs.
1	<u>Sale of Products</u> Sale of Goods	1,95,103	2,79,431
	Total	1,95,103	2,79,431

NOTE 19 : OTHER INCOME

No	Particulars	Year ended 31st March 2024 Rs.	Year ended 31st March 2023 Rs.
1	Interest from bank	91	43
2	Expenses written off	4,350	20
3	Rental income	240	-
4	Net gain on Foreign exchange fluctuations	729	-
	Total	5,410	63

Note 20 - Cost of Rawmaterials Consumed

No	Particulars	Year ended 31st March 2024 Rs.	Year ended 31st March 2023 Rs.
	Inventory at the beginning of the year	37,654	8,333
	Add: Purchases	1,14,024	2,15,207
		1,51,678	2,23,540
	Less: Inventory at the end of the year	38,951	37,654
		-	-
		-	-
	Cost of Raw Material Consumed	1,12,726	1,85,886

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

Note 21 - Changes In Inventories of Finished Goods and Work-in-Progress

Inventory at the end of the year			
No	Particulars	Year ended 31st March 2024 Rs.	Year ended 31st March 2023 Rs.
	Closing Finished Goods	9,738	9,406
		-	-
	Cost of Finished goods	9,738	9,406

Inventory at the beginning of the year			
No	Particulars	Year ended 31st March 2023 Rs.	Year ended 31st March 2022 Rs.
	Opening Finished Goods	9,406	33,702
		-	-
	Cost of Finished goods	9,406	33,702

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

No	Particulars	Year ended 31st March 2024 Rs.	Year ended 31st March 2023 Rs.
1	Salaries, Wages and Bonus	13,992	11,372
2	Contribution to Provident and Other Funds	600	539
3	Staff Welfare Expenses	233	1,346
	Total	14,825	13,257

NOTE 23 : FINANCE COSTS

No	Particulars	Year ended 31st March 2024 Rs.	Year ended 31st March 2023 Rs.
	Interest on IOB CC	2,053	2,402
	Interest on Term Loan	229	254
	Bank Interest	335	-
	Interest paid on Income tax	16	-
	Total	2,633	2,656

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts are in Indian rupees thousands, except share data and as stated)

NOTE 24: OTHER EXPENSES

No.	Particulars	Year ended 31st March 2024 Rs.	Year ended 31st March 2023 Rs.
1	Advertisement Expenses	82	390
2	Bank Charges	573	882
3	Payment to Auditors - Refer Note 25 (II)	120	60
4	Legal ,Professional and Consultancy charges	109	176
5	Computer Maintenance	49	130
6	Custom Duty Paid	32,794	-
7	Documentation Charges	1,092	753
8	Electricity Charges	486	280
9	Factory Insurance	29	-
10	Factory Licence	5	10
11	Fuel Allowance	207	2,358
12	Installation charges Paid	6,377	11,723
13	Labour charges	1,117	71
14	Licenses & Taxes	85	6,413
15	Loss on sale of Property plant and equipment-Net	29	-
16	Maintenance Charges TANSIDCO	2	2
17	Marketing Training Programme Expenses	115	764
18	Membership Subscription	14	14
19	Office Expenses	157	779
20	Postage & courier	27	363
21	Power and Fuel	1,054	2,401
22	Printing & Stationery	294	521
23	Rent	234	304
24	Fees to External Consultant	362	342
25	Stores & Consumables	3,505	2,764
26	Sundry expenses	0	4,968
27	Telephone expenses	180	209
28	Tender Registration Charges	-	15
29	Transport Charges	1,325	1,946
30	Travelling & Conveyance	1,039	3,591
31	Vehicle Insurance	109	-
32	Vehicle Maintenance	856	715
33	Water Charges	2	55
		52,429	42,998

MAS SOLAR SYSTEMS PRIVATE LIMITED
NOTE 25 : Other Notes to Financial Statements
(All amounts are in Indian rupees thousands, except share data and as stated)
I. ADDITIONAL NOTES TO STANDALONE FINANCIAL STATEMENTS

No	Particulars	As at 2024	31st March Rs.	As at 2023	31st March Rs.
A	Contingent Liabilities				
	i. Claims against the Company not acknowledged as Debt		NIL		NIL
	ii. Guarantees		NIL		NIL
	iii. Appeal filed for Service tax demand notice - considered as Continget Liabilities		1,244		1,244
B	Commitments:				
	i. Estimated amount of contracts remaining to be executed on Capital Account and not provided for		NIL		NIL
	ii. Uncalled liability on shares and other investments partly paid		NIL		NIL
	iii. Other Commitments		NIL		NIL
C	Transfers To Reserves/Provisions				
	i) Amount Transferred to Reserves		NIL		NIL
	ii) Amount Transferred to Provisions		NIL		NIL
	iii) Amount Transferred from Reserves		NIL		NIL
	iv) Amount Transferred from Provisions		NIL		NIL
D	Proposed Dividends				
	Total Amount of Proposed Dividend	Rs.	NIL		NIL
	Number of Shares	Nos.	NIL		NIL
	Amount of Dividend per share	Rs.	NIL		NIL
E	Unutilized amount of proceeds of securities issued for specific purpose		NA		NA
F	Diminution in value of Assets other than Fixed Assets & Non Current Investments		NA		NA
G	Advance towards Direct Taxes net of Provision for taxation is arrived as under:				
	Income Tax				
	ADVANCE TOWARDS DIRECT TAXES				
	Advance Towards Income Tax		200		400
	Tax Deducted at Source		239		1,903
			439		2,303
	Provision for Income tax		3,784		1,896
	Self-assessment tax payable		3,345		(407)

II. ADDITIONAL NOTES TO STATEMENT OF PROFIT AND LOSS:

No	Particulars	For the year ended 31st March 2024 Rs.	For the year ended 31st March 2023 Rs.
1	Payments to Independent Auditors		
	(a) For Audit	75	60
	(b) For Taxation matters,	25	
	(c) For other services	20	
	(d) For reimbursement for Goods & Service Tax;		
		120	60

MAS SOLAR SYSTEMS PRIVATE LIMITED**NOTE 25 : Other Notes to Financial Statements****(All amounts are in Indian rupees thousands, except share data and as stated)****II. ADDITIONAL NOTES TO STATEMENT OF PROFIT AND LOSS(CONTD.):**

No	Particulars	For the year ended 31st March 2024 Rs.	For the year ended 31st March 2023 Rs.
2	Prior Period Items	NIL	NIL
3	Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;	NA	NA
4	Value of imports calculated on C.I.F basis by the company during the Financial Year in respect of		
	I. Raw materials;	74,311	NIL
	II. Components and spare parts;	NIL	NIL
	III. Capital goods;	NIL	NIL
5	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;	NIL	NIL
6	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	NA	NA
7	Earnings in foreign exchange classified under the following heads, namely:-		
	I. Export of goods calculated on F.O.B. basis;	NIL	NIL
	II. Royalty, know-how, professional and consultation fees	NIL	NIL
	III. Interest and dividend;	NIL	NIL
	IV. Other income, indicating the nature thereof	NIL	NIL
8	The Company, has contributed to trade related research institutions by way of annual subscription	NIL	NIL
9	Rates & Taxes include Wealth Tax	NIL	NIL

III. DISCLOSURE PURSUANT TO ACCOUNTING STANDARDS:

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

1 AS 15 - EMPLOYEE BENEFITS

The Company contributes to retirement benefits as under:

i) Defined Contribution plan

The Company contributes to defined contribution plan for the benefit of its employees towards provident fund and pension fund as per statutory rates in force and has remitted the periodic contributions to the statutory authority

Contribution to Provident and Other funds

Company's Contribution to Provident Fund

- i. Contribution to Provident Fund
- ii. Contribution to ESI

482

118

Total**600**

MAS SOLAR SYSTEMS PRIVATE LIMITED**NOTE 25 : Other Notes to Financial Statements****(All amounts are in Indian rupees thousands, except share data and as stated)****III. DISCLOSURE PURSUANT TO ACCOUNTING STANDARDS:(CONTD.)****2 AS 17 - SEGMENT REPORTING**

The Company operates only on one segment which is the company's primary segment i.e., Manufacturing of Solar Panel and Installation of Solar Power Plant.

3 AS 18 - RELATED PARTY DISCLOSURES**Related party disclosure as Per Accounting Standard (AS 18)****A) Name of Related Party :**

(i) Holding/Subsidiaries/Fellow Subsidiary Company

MAS SOLAR EPC PRIVATE LIMITED SUBSIDIARY

(ii) Key Management Personnel (KMP) and their Relatives

Palanisamy Anbazhagan**Kuppuraj Suganthi****Jothimani Kuppuraj****Mohanapreethi**

(iii) Company in which KMP / Relatives of KMP can exercise significant influence

Mas Solar EPC Private Limited

B) The disclosure under paragraph 23 and 26 of AS 18, under Companies Accounting Standard Rule 2006, prescribed by central government are as under :

No	Particulars	As at 31st March	
		2024	Rs.
A	Transaction during the year		
	i) Sale of goods & services		
	Sale of goods to Subsidiary- MAS Solar EPC Private Limited		39,312
	ii) Purchase of Shares		
	Purchase of shares from the directors of the company		
	Palanisamy Anbazhagan		1,315
	Kuppuraj Suganthi		1,988
	Jothimani Kuppuraj		1,192
	Mohanapreethi		1,702
			-
	iii) Director Remuneration		
	Key managerial Person - Payable		
	Palanisamy Anbazhagan		3,300
	Kuppuraj Suganthi		2,400
	Mohanapreethi		1,800
			-
	iv) Other Transactions		
	Rent Received from Subsidiary - Mas Solar EPC Private Limited		240
	v) Investments		
	Subsidiary - Mas solar EPC Private limited		6,198

MAS SOLAR SYSTEMS PRIVATE LIMITED**NOTE 25 : Other Notes to Financial Statements****(All amounts are in Indian rupees thousands, except share data and as stated)****III. DISCLOSURE PURSUANT TO ACCOUNTING STANDARDS:(CONTD.)****Outstanding Balances as at the year end:****Receivables :**

Entities in which Key Managerial Personnel or their relatives having
Mas solar EPC Private Limited

- Relating to Sales 35
- Relating to rent (inclusive of GST) 283

-
-
-
318

Payables:

Entities in which Key Managerial Personnel or their relatives having

Palanisamy Anbazhagan

Kuppuraj Suganthi

Mohanapreethi

-
-
3,465
2,734
1,191

4 AS 20 - EARNINGS PER SHARE

Pursuant to (Accounting Standard 20) relating to Earnings Per Share (EPS) the following information is furnished:

No	Particulars	As at	31st March	As at	31st March
		2024	Rs.	2023	Rs.
	Profit after tax (A)		11,834		6,245
	Number of equity shares (B)		6,000		6,000
	Basic EPS (A/B)		1.97		1.04
	Number of equity shares (B1)		6,000		6,000
	Diluted EPS (A/B1)		1.97		1.04

5 AS 28 - IMPAIRMENT OF ASSETS

No amount has been recognized towards impairment of assets as on the date of Balance Sheet on account of non-existence of any such indication.

6 AS 29 - PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**a) Provisions:**

There are no Provisions made during the current year.

b) Contingent Liabilities:

Contingent liabilities are not provided for, but disclosed in the notes on accounts.

c) Contingent Assets:

- In the opinion of the management there are no contingent assets.
- Contingent assets as a policy are not recognized

MAS SOLAR SYSTEMS PRIVATE LIMITED**NOTE 25 : Other Notes to Financial Statements****(All amounts are in Indian rupees thousands, except share data and as stated)****IV. DISCLOSURES PURSUANT TO MICRO SMALL & MEDIUM ENTERPRISES (DEVELOPMENT) ACT, 2006**

1 The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March, 2024 has been made in the financial statements based on information received and available with the company. The company has not received any claim for interest from any supplier under the said Act.

No	Particulars	As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
	The Principal amount and the interest due thereon (remaining unpaid to any supplier as at the end of each accounting year)		
	Principal	NIL	NIL
	Interest	NIL	NIL
	The amount of interest paid by the company along with the amount of the payments made to the supplier beyond the appointed day during the period	NIL	NIL
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	NIL	NIL
	The amount of interest accrued and remaining unpaid at the end of the period	NIL	NIL
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

V. OTHER DISCLOSURES**1 Status of Income tax assessments**

Income Tax Intimation U/s. 143(1) has been received up to Assessment Year 2023-2024. There were no demand pending upto Assessment year 2023-2024

2 In the opinion of Board of Directors:

a) Assets Other than Fixed Assets and Non Current Assets would realize the value stated in the normal course of Business

b) There are no overdue payments to Micro, Small and Medium Enterprises attracting interest in terms of Micro, Small & Medium Enterprises (Development) Act, 2006

c) There are no amounts required to be transferred to Central Government under the Investor Education and Protection Fund

3 The Company is a Private Company and is not required to prepare Cash Flow statements based on the threshold limits of Paid up Capital and Turnover . We have furnished cash flow**4 Figures for the previous year have been reclassified / regrouped to confirm to current year's classification.****5 Amounts mentioned as "0" in the financial statements denotes amount rounded off being less than INR one thousand.****6 Acquisition of MAS SOLAR EPC**

On March 30, 2024, MAS Solar Systems Private limited acquired a 98% interest in MAS Solar EPC. This acquisition is expected to enhance the company's market presence and operational efficiency in the solar energy sector. The Board of Directors of the Company at their meeting held on 30th March 2024, has approved to the above aquisition amounting to Rs.6,197.52 thousands.

MAS SOLAR SYSTEMS PRIVATE LIMITED

NOTE 25 : Other Notes to Financial Statements

(All amounts are in Indian rupees thousands, except share data and as stated)

VI ADDITIONAL REGULATORY INFORMATION:

1 Title deeds of Immovable Property not held in name of the Company

The title deeds of immovable properties of Land and Buildings which are freehold, are held in the name of the Company as at Balance sheet date.

2 Revaluation of Property, Plant & Equipments

The Company does not revalue any of its Property, Plant & Equipments during the year.

3 Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties

Nil

4 Capital-Work-in Progress (CWIP)

Nil

5 Intangible assets under development:

Nil

6 Details of Benami Property held:

There were no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7 Borrowings from Banks (or) Financial Institutions on the basis of security of Current Assets:

Nil

8 Wilful Defaulter:

Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

9 Relationship with Struck off Companies:

Company does not transact with any companies whose names are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10 Registration of charges or satisfaction with Registrar of Companies:

The Company does not have any charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

MAS SOLAR SYSTEMS PRIVATE LIMITED**NOTE 25 : Other Notes to Financial Statements****(All amounts are in Indian rupees thousands, except share data and as stated)****VI ADDITIONAL REGULATORY INFORMATION:(CONTD.)****11 Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE 12: Disclosure of Financial Ratios

Sl. No.	Ratio	Numerator	Denominator	FY 2023-2024	FY 2022-2023	% Variance	Remarks
				Ratio	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	1.70	2.07	-17.97%	
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.46	0.55	-16.73%	Decrease due to repayment of Loans
3	Debt Service Coverage Ratio	Earnings Available For Debt Service	Debt Service	6.37	4.25	49.85%	Increase due to increase in Net profit
4	Return On Equity Ratio	Net Profits After Taxes – Preference Dividend	Average Shareholder's Equity	0.20	0.10	89.48%	Increase due to increase in Net profit
5	Inventory Turnover Ratio	Turn Over	Average Inventory	4.08	6.27	-35.03%	Decrease due to decrease in Sales
6	Trade Receivables Turnover Ratio	Turn Over	Average Trade Debtors	2.67	6.02	-55.63%	Decrease due to decrease in Sales
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Creditors	12.14	31.63	-61.61%	Decrease due to decrease in Purchase
8	Net Capital Turnover Ratio	Turn Over	Working Capital	2.90	8.49	-65.88%	Decrease due to decrease in Sales
9	Net Profit Ratio	Net Profit After Taxes	Turnover	0.06	0.02	171.38%	Increase due to increase in Net profit
10	Return On Capital Employed	Net Profit Before Interest And Taxes	Capital Employed	0.11	0.07	49.78%	Increase due to increase in Net profit
11	Return On Investment	Income generated from Investments	Time weighted average investments	N/A	N/A	N/A	

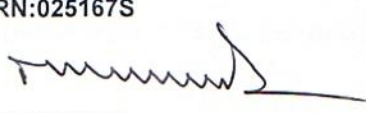
Reason for variance is provided for any change (whether positive or negative) in the ratio by more than 25% compared to ratio of preceding year


Signatories for notes and additional notes which form part of Balance Sheet and Statement of Profit and Loss

Subject to my report of even date attached

For T Nagaraju & Co
Chartered Accountants
FRN:025167S

For and on Behalf of the Board
MAS SOLAR SYSTEMS PRIVATE LIMITED


T NAGARAJU
Partner
Membership No. 029312
UDIN: 24029312BKAUZ x4098


PALANISAMY ANBAZHAGAN
Director
DIN : 01893658


KUPPURAJ SUGANTHI
Director
DIN : 06906063

Place : Coimbatore
Date : 30-08-2024

Place : Coimbatore
Date : 30-08-2024

Place : Coimbatore
Date : 30-08-2024

MAS SOLAR SYSTEMS PRIVATE LIMITED

CIN : U40106TZ2010PTC016269

(All amounts are in Indian Rupees thousands except share data and as stated)

Standalone Cash Flow Statement for the year ended 31st March 2024

Particulars	FY 2023-2024	FY 2022-2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	15,919	8,011
Adjusted for		
Loss on Sale of Property, Plant and Equipment	29	0
Direct tax paid (Net of Refund received)	(4,224)	(2,296)
Depreciation	2,312	2,392
Cash flow before working capital changes	14,036	8,107
Adjustment for changes in working capital :		
Increase in Inventories	(1,629)	(5,025)
Increase in Trade Receivables	(29,497)	(23,770)
Increase in Short Term Loans and Advances	(9,205)	(16,794)
Increase in Other Non-current Assets	(208)	-
Increase in Short Term Borrowings	2,827	4,853
(Decrease) / Increase in Trade Payables	(1,366)	6,537
Increase in Other Current Liabilities	33,844	8,335
Increase in Short Term Provisions	1,888	4,191
Adjustment in Reserve	33	0
Net Cash flow from / (used in) operating activities (A)	10,722	(13,567)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Property, Plant and Equipment	(119)	(5,669)
Proceeds from Sale of Fixed Assets	20	-
Investment in subsidiary	(6,197)	-
Net Cash flow used in investing activities (B)	(6,296)	(5,669)
CASH FLOW FROM FINANCING ACTIVITIES ACTIVITIES		
Term Loan	-4,500	8,701
Share capital	0	10,500
Net Cash flow (used in)/ from financing activities (C)	-4,500	19,201
Net Decrease in Cash and Cash Equivalents (A+B+C)	(73)	(35)
Cash and Cash Equivalents at the beginning of the year	1,415	1,450
Cash and Cash Equivalents at the end of the year	1,343	1,415

Notes:

(a) Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement.

Cash and Cash Equivalents as per the above comprise of the following :

Components of cash and cash equivalents	As on 31st March,2024	As on 31st March,2023
Cash and Cheques on hand	46	18
With Banks		
- Current Accounts	1,297	1,397
	1,343	1,415

(b) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on 'Cash Flow Statement', and presents cash flows by operating, investing and financing activities.

(c) Figures for the previous year have been regrouped wherever necessary to conform to current year's classification.


To be read with accompanying notes to Standalone Financial Statements

Subject to my report of even date attached

For T Nagaraju & Co

Chartered Accountants

FRN:025167S



T NAGARAJU

Partner

Membership No. 029312

UDIN: 24029312BKAUZ X4098

Place : Coimbatore

Date : 30-08-2024

For and on Behalf of the Board of directors of
MAS SOLAR SYSTEMS PRIVATE LIMITED

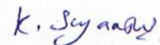

PALANISAMY ANBAZHAGAN

Managing Director

DIN : 01893658

Place : Coimbatore

Date : 30-08-2024



KUPPURAJ SUGANTHI

Whole-time director

DIN : 06906063

Place : Coimbatore

Date : 30-08-2024



T. NAGARAJU & CO
CHARTERED ACCOUNTANTS

① 14, Kondasamy Nagar, Peelamedu, Coimbatore - 641 004
② +91 98424 68206 ③ canagarajut@gmail.com

Firm Registration
Number : 025167S

UDIN NO: 24029312BKAUZ X4098

30/08/2024

Independent Audit Report

To,
The Members,
Mas Solar Systems Private Limited,
Coimbatore.

Ladies & Gentleman,

Report on the Standalone Financial Statements,

Opinion

We have audited the accompanying Stand-alone financial statements of Mas Solar Systems Private Limited ("the Company"), Coimbatore which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account for the year, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit for the year, Cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

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 the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting

policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall Presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, Cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, separate report not required as per MCA notification dated 13th June 2017
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. And,
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. I. The management has represented that, to the best of its knowledge and belief. No funds have been advanced or loaned or invested (either from borrowed funds

or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ('intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

II. The Management has represented, that to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries and

III. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

- 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, 2024

For T Nagaraju & Co.,
Chartered Accountants



T NAGARAJU
CHARTERED ACCOUNTANT
Partner
MNO: 263458

DATE: 30-08-2024
PLACE: Coimbatore

Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" we report the following:

In Respect of Fixed Assets:-

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year; no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued any its Property Plant and equipment (including it Right to Use asset) or intangible asset during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under
- ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the frequency of verification is reasonable and the procedures of physical verification of inventories followed by the management are adequate in relation to the size of the company and the nature of its business.

(b) The company has not been sanctioned working capital limit in excess of Five crore rupees in aggregate, from banks or financial institutions at any point during the year.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of the clause 3(iii) (a) (b) and (c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 and the rules framed thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.

In Respect of Statutory Dues: -

vii.

(a) According to the records of the company, The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, GST, custom duty, provident fund, employees' state insurance and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, GST, custom duty, provident fund, employees' state insurance and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

viii. The company has recorded all the transaction in the books of accounts and hence clause (viii) of this order is not applicable.

ix. In our opinion, (a) & (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement during the year. Accordingly 3(x)(b) of the Order is not applicable.

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, 3(x)a of the Order is not applicable.

- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year of our audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company does not have an internal audit system. The company is not required to have an internal audit system under the provision of section 138 of the companies act. 2013. Accordingly 3(xiv) of the order is not applicable.
- xv. The company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, the auditor knowledge of the board of directors and management plans, formed opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

- xx. The provisions of section 135 are not applicable to the company, hence clause (xx) of this order is not applicable.
- xxi. There has been no Qualification /adverse remarks provided in the subsidiary company by the Statutory auditors.

For T Nagaraju & Co.,
Chartered Accountants



T NAGARAJU
CHARTERED ACCOUNTANT
Partner
MNO: 263458

DATE: 30-08-2024
PLACE: Coimbatore