

MAS SOLAR SYSTEMS PRIVATE LIMITED

SHED NO 153, SIDCO INDUSTRIAL ESTATE, MALUMACHAMPATTI,

COIMBATORE-641050

CIN: U40106TZ2010PTC016269

Mail id: accounts@massolarsystems.com

PH.NO: 0422-2655995

Notice is hereby given that the 11th Annual General Meeting of the Members of M/s. MASSOLAR SYSTEMS PRIVATE LIMITED will be held at the Registered Office of the Company situated at Shed No. 153, SIDCO Industrial Estate, Malumachampatti, Coimbatore - 641050 on Monday the 30th day of September, 2024 at 10.00 a.m.

To transact the following businesses:-

ORDINARY BUSINESS

To consider and if thought fit, pass with or without modification(s), the following Resolution as an Ordinary Resolution:

TO RECEIVE, CONSIDER AND ADOPT

1. The financial statement of the Company for the year ended 31st March, 2024 including Audited Balance Sheet as at 31st March, 2024 and the Statement of the Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;

"RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received considered, approved and adopted."

2. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of Auditors thereon.

"RESOLVED THAT the audited Consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Auditors thereon laid before this Meeting, be and are hereby received considered, approved and adopted."

FOR AND ON BEHALF OF THE BOARD

MAS SOLAR SYSTEMS PRIVATE LIMITED

-sd-

Palaniswamy Anbazhagan
Managing Director
DIN: 01893658

-sd-

Kuppuraj Suganthi
Whole-Time Director
DIN: 06906063

Date: 30/08/2024

Place: Coimbatore

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
4. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
5. Members are requested to send their queries to cs@massolarsystems.com so that the queries can be addressed and information, if any can be made available at the meeting.
6. All documents referred to in the accompanying notice and explanatory statements are sent along with the notice and will be open for inspection at the registered office of the Company during normal working hours (10:00 a.m. to 6:00 p.m.) up to and including the date of AGM.
7. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contract and Arrangements in which Directors are interested maintained under Section 189 of Companies Act 2013, Register of Proxies and all other relevant documents referred in this notice would be available for inspection by the members at the meeting. On request, the Company shall send copy of Charter Documents and Register of Director and KMP for inspection.
8. Members are requested to notify the company change in address, if any, quoting the registered folio number and pin code number.
9. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.

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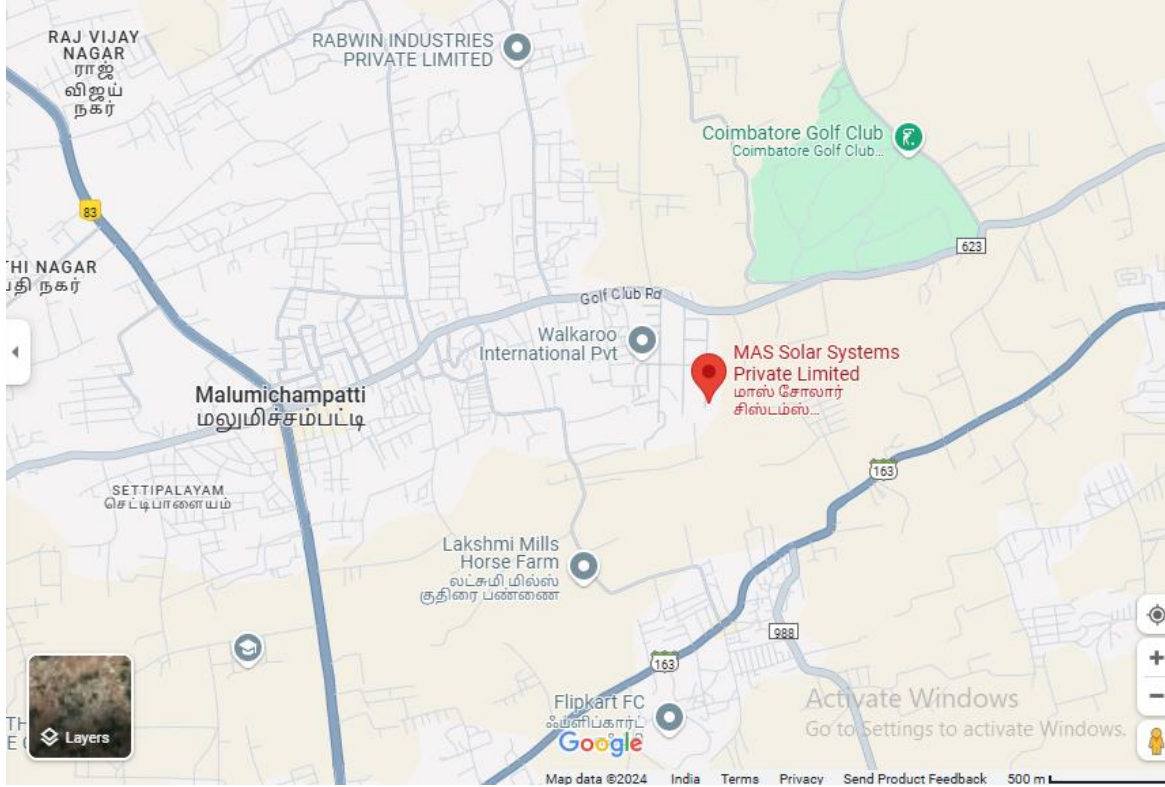
Mail id: accounts@massolarsystems.com

PH.NO: 0422-2655995

10. Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.

11. Route Map showing Directions to reach to the venue of the Meeting is given as:

ROUTE MAP



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DIRECTOR'S REPORT

To,
The members,
M/s. MAS Solar System Private Limited,
Coimbatore

Your Directors are pleased to present the 14TH **ANNUAL REPORT** of your Company together with the Audited Statement of Accounts and the Auditor's Report of your company for the financial year ended, **31st March, 2024**. The summarized financial results for the year ended **31st March, 2024** are as under:

FINANCIAL RESULTS

(Rs. In Thousands)

| Particulars | 2023-24 | 2022-23 |
|--|----------|---------|
| Revenue From Operations | 1,95,103 | 279,431 |
| Other Income | 4,681 | 63 |
| Finance Charges | 3,190 | 3,537 |
| Depreciation and Amortization Expenses | 2,312 | 2,392 |
| Net Profit Before Tax | 15,919 | 8,011 |
| Current Tax | 4,224 | 2,296 |
| Deffered Tax | (138) | (531) |
| Net Profit After Tax | 11,834 | 6,245 |
| EPS | 1.97 | 1.04 |

CONSOLIDATED FINANCIAL RESULTS INCLUDING SUBSIDIARY COMPANY- MAS SOLAR EPC PRIVATE LIMITED

(Rs. In Thousands)

| Particulars | 2023-24 |
|--|----------|
| Revenue From Operations | 6,07,655 |
| Other Income | 4,442 |
| Finance Charges | 3,200 |
| Depreciation and Amortization Expenses | 2,509 |
| Net Profit Before Tax | 65,109 |
| Current Tax | 12684 |
| Deffered Tax | (123) |
| Net Profit After Tax | 52,548 |

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REVIEW OF OPERATION

The Company is engaged in the business of Manufacturing of Renewable energy (Solar, Wind, Hydrogen, Hydro, Bio-mass), Health care, Artificial Intelligence (AI), Water & Solid treatment related new products, process and concept like Solar PV modules, Solar power plants, Solar lighting, pumping & heating, Solar Electricity generation, wind electricity generation, wind turbines, wind power plants, Hydrogen & Ammonia fuel generation, Hydrogen electrolyzer, Hydrogen fuel distribution systems, Hydro plant, Bio-mass plant, Health medical equipments, products, consumables, Artificial Intelligence in Security, fire, Alarming and home customization, water & solid Treatment, purification, Desolination, etc.

The Company aims in developing new products, process and concept for ecofriendly society, R&D, Testing & Calibration Centre, Vocational training Centre, Institution and skill development centre etc.

During the year under review, the Company has achieved Turnover of Rs.19,51,03,000/- as against the turnover of Rs.27,94,31,000/- during the previous year on standalone basis, while the consolidated revenue from operations is Rs. 60,76,55,000/- and the net profit after tax is Rs. 5,25,48,000/-. The Directors are confident that the profit of the Company will be much better in the upcoming years.

DIVIDEND

Considering the future growth prospects for the company, the Board of Directors decided to retain the profits earned and therefore does not recommend any dividend for the financial year 2023-2024.

THE AMOUNTS TRANSFERRED TO RESERVES, IF ANY

Pursuant to the provisions of section 134(1)(j) of the Companies Act, 2013, the Company has not transferred any amount to reserve account during the year under review.

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, the Company has not changed its nature of business.

SHARE CAPITAL

The paid-up Equity Share capital as on 31st March 2024 was Rs.6,00,00,000/-.

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DEPOSITS

The Company has not accepted nor renewed any deposits falling within the purview of Section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under the review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits covered under Chapter V is not required to be given.

DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year no company has become or ceased to become a joint venture or associate of the company, however the Company vide Share Purchase Agreement dated 30th March, 2024 has acquired 98% of the stake of M/s. MAS SOLAR EPC PRIVATE LIMITED, thereby M/s. MAS SOLAR EPC PRIVATE LIMITED resulted into a subsidiary of M/s. MAS SOLAR SYSTEMS PRIVATE LIMITED.

CONSERVATION OF ENERGY

| | | |
|------|--|---|
| i. | The steps taken or impact on conservation of energy: | Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. |
| ii. | The steps taken by the Company for utilizing alternate sources of energy | |
| iii. | The capital investment on energy conservation equipment | |

TECHNOLOGY ABSORPTION

Technology has a vital role to play in any modern workplace. Updation and absorption of technology is a continuous process. The company is constantly making efforts to adopt new technology to carry out its operations more efficiently and effectively.

- (i) the efforts made towards technology absorption - Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - No technology has been imported in the last 3 Financial years

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| | | |
|----|--|-----|
| a. | the details of technology imported | Nil |
| b. | the year of import; | |
| c. | whether the technology been fully absorbed | |
| d. | if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |

(iv) the expenditure incurred on Research and Development – Nil

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

FOREIGN EXCHANGE TRANSACTIONS

Foreign exchange transaction has been made during the year.

1. Foreign exchange income: NIL
2. Foreign exchange outflow: Rs. 7,43,11,101.00/-

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The company has employed Women employees in its office and its branches. The Company has in place an anti Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has setup an Internal Complaints Committee (ICC) for redressal of complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No. of Complaints received during the year: Nil

Number of Complaints pending: Nil

DIRECTORS AND KEY MANAGERIAL PERSONS

No changes in directors and key managerial personnel

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PARTICULARS OF LOANS / GUARANTEE / INVESTMENTS

Details as per the provisions of Section 186 of the Companies Act, 2013 is given under Notes to Financial Statements and briefly as under:

| Particulars | CIN of Company | Name of other Company | Amount Involved (in INR) |
|--|-----------------------|-------------------------------|------------------------------------|
| Loan Given | NIL | | |
| Investment Made Details of subsidiary | U40108TZ2022PTC040222 | MAS SOLAR EPC PRIVATE LIMITED | 60760 Equity shares of Rs.100 each |
| Guarantee Provided | NIL | | |

PARTICULARS OF EMPLOYEES

Information pursuant to section 134 of the Companies Act, 2013 read with 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: NIL

NUMBER OF MEETINGS OF THE BOARD

Six Board Meetings were held during the financial year from 01st April 2023 to 31st March 2024. Following are the date when Board Meetings were held and attendance of each director:

| S.No | Date of the Meeting |
|------|---------------------|
| 1 | 05/06/2023 |
| 2 | 04/09/2023 |
| 3 | 11/12/2023 |
| 4 | 09/02/2024 |
| 5 | 15/03/2024 |
| 6 | 30/03/2024 |

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING AND THE LAST (AGM)

| NAME OF THE DIRECTOR | DESIGNATION | NO.OF. BOARD MEETING ATTENDED | ATTENDANCE AT LAST AGM |
|----------------------|---------------------|-------------------------------|------------------------|
| 1.P. Anbazhagan | Managing director | 6 | PRESENT |
| 2. K. Suganthi | Whole-time Director | 6 | PRESENT |
| 3. Mohana Preethi | Director | 6 | PRESENT |

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MATERIAL CHANGES & COMMITMENT OCCURING AFTER THE BALANCE SHEET DATE (Disclosure under section 134(3)(I) of the Companies Act, 2013)

There has not been any material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the Balance Sheet relates and the date of this report.

RISK MANAGEMENT POLICY

In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company. Hence the Company has not developed or implemented any risk management policy

RELATED PARTY TRANSACTIONS

All related party transaction that was entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material contracts/ agreements/ transactions with related parties during the year. The Details are furnished in AOC-2.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies act 2013, read with its rules made there under T NAGARAJU & CO., Chartered Accountants Firm (Firm Registration No. 025167S) having office at No.14 Kondasamy Layout, Masakalipalayam Road, Peelamedu, Coimbatore 641004, was appointed as statutory auditor of the company for a term of 5 years from the conclusion of Annual General Meeting 2023 Until the conclusion of the Annual General Meeting 2028 of the Company.

AUDITORS' OBSERVATIONS

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments under section 134(3) (f) of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.

MAINTENANCE OF COST RECORDS

The provision of Cost audit as per Section 148 doesn't applicable on the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Act with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company

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SECRETARIAL AUDIT

Since the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, there is no requirement for Secretarial Audit for the period.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE—BY THE AUDITOR IN HIS REPORT

The Auditors have not given any qualification, reservation, adverse remark or Disclaimer in their Report for the financial year ended 31st March, 2024. The observations made by the Auditors are self-explanatory and have been dealt with an Independent Auditor's Report and its Annexures forming part of this Annual Report and hence do not require any further clarification.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF. - Not Applicable

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DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 134 (5) of the Companies Act, 2013, directors of your Company hereby state and confirm that:

1. The applicable Accounting Standards have been followed in preparation of annual accounts;
2. The accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at 31st March, 2024 and of the profit/loss for the year ended on that date;
3. Proper and sufficient care has been taken for 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 fraud and other irregularities;
4. The Annual Accounts for the year ended 31st March, 2024 have been prepared on a going concern basis.
5. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors thank assistance and support received from all the stake holders during the year. The Directors wish to place on record their appreciation of the contribution made by employees, customers and suppliers for their continuous support given by them to the Company at all levels during the period under report.

The Board acknowledges the support and co-operation and looks forward for the same in the years to come.

FOR AND ON BEHALF OF THE BOARD

MAS SOLAR SYSTEMS PRIVATE LIMITED

-sd-

Palaniswamy Anbazhagan

Managing Director

DIN: 01893658

-sd-

Kuppuraj Suganthi

Whole-Time Director

DIN: 06906063

Date: 30/08/2024

Place: Coimbatore



T . NAGARAJU & CO

CHARTERED ACCOUNTANTS

Firm Registration
Number : 0251675

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

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



A handwritten signature in blue ink, appearing to read "T Nagaraju", written over a horizontal line.

T NAGARAJU
CHARTERED ACCOUNTANT
Partner
MNO: 263458

DATE: 30-08-2024
PLACE: Coimbatore

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) Deffered 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: 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

Director

Director

Place : Coimbatore

Date : 30-08-2024

K. Suganthi

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 Loass 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 | | As at 31st March 2023 | |
|----|---|-----------------------|--------|-----------------------|--------|
| | | Rs. | | 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 |
| | | | 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 | - | - | - | - |
| | | 60,00,000 | 60,00,000 | 60,000 | 60,000 |
| | Less: Buy back during the year | - | - | - | - |
| | 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. | 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 |

v) 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 |



S SOLAR SYSTEMS PRIVATE LIMITED
TE 10 : Property Plant & Equipment
amounts are in Indian rupees thousands, except share data and as stated)
PRECIPATION 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 | 48 | - | 0 | 417 | 188 | 174 |
| 4 | Motor Vehicles: Lorries (Other than running on hire) Motor Cars (Own use) | 914 7,823 | - | 140 100 | 774 7,723 | 818 3,097 | 25 1,475 | 128 62 | 0 | 715 4,509 | 59 3,214 | 96 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 Land No 147 -SIDCO Land No 153 -SIDCO | 556 489 339 | - - - | - - - | 556 489 339 | - - - | - - - | - - - | - - - | - - - | 556 489 339 | 556 489 339 |
| | Total | 25,722 | 118 | 240 | 25,699 | 15,159 | 2,312 | 191 | 0 | 17,280 | 8,519 | 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. |
|----|---------------------------|---------------------------|---------------------------|
| | Cash and Cash equivalents | | |
| a) | Balances with banks | | |
| | - In Current account | 1,297 | 1,397 |
| b) | Cash on hand | 46 | 18 |
| | 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 Maintenace | 49 | 180 |
| 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 | 56 |
| | | 52,429 | 42,998 |



10.1.20

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 Contingent 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 | For the year ended 31st March 2023 |
|----|--|------------------------------------|------------------------------------|
| | | Rs. | Rs. |
| 1 | Payments to Independent Auditors | | |
| | (a) For Audit | 75 | 6 |
| | (b) For Taxation matters, | 25 | |
| | (c) For other services | 20 | |
| | (d) For reimbursement for Goods & Service Tax; | | |
| | | 120 | |



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 | For the year ended 31st March 2023 |
|----|--|---------------------------------------|---------------------------------------|
| | | Rs. | 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 ES

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

Payables:

Entities in which Key Managerial Personnel or their relatives having

Palanisamy Anbazhagan

Kuppuraj Suganthi

Mohanapreethi

-

-

-

318

-

-

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 2024 Rs. | As at 31st March 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 | As at 31st March |
|----|--|------------------|------------------|
| | | 2024 Rs. | 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 acquisition 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 it's 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 wilful 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 | 89.46% | 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

T NAGARAJU

Partner

Membership No. 029312

UDIN: 24029312BKAUZ x4098

Place : Coimbatore

Date : 30-08-2024

For and on Behalf of the Board

MAS SOLAR SYSTEMS PRIVATE LIMITED

PALANISAMY ANBAZHAGAN

Director

DIN : 01893658

Place : Coimbatore

Date : 30-08-2024

KUPPURAJ SUGANTHI

Director

DIN : 06906063

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 | (1,368) | 6,537 |
| Increase in Other Current Liabilities | 33,844 | 8,336 |
| 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 X 4098

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

153, SIDCO Industrial Estate, Malumichampatti-(Post), Coimbatore-641050, Tamilnadu, INDIA

Ph.0422-265 5995 / 0422-265 5996

www.massolarsystems.com

GST.NO:33AAGCM6893G1Z6

PAN.NO: AAGCM6893G, CIN NO: U40106T22010PTC016269

ELECTRICAL LICENSE NO: EA 3062 VALIDITY:14/03/2026

Form AOC-1

(Pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| Sl. No. | Particulars | Details |
|---------|---|-------------------------------|
| 1. | Name of the subsidiary | MAS SOLAR EPC PRIVATE LIMITED |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31/03/2024 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Indian Currency |
| 4. | Share capital | Rs. 62,00,000 |
| 5. | Reserves & surplus | Rs. 4,09,12,000 |
| 6. | Total assets | Rs. 6,81,70,000 |
| 7. | Total Liabilities | Rs. 6,81,70,000 |
| 8. | Investments | NA |
| 9. | Turnover | Rs. 45,18,64,000 |
| 10. | Profit before taxation | Rs. 4,91,90,000 |
| 11. | Provision for taxation | Rs. 84,76,000 |
| 12. | Profit after taxation | Rs. 4,07,14,000 |
| 13. | Proposed Dividend | NA |
| 14. | % of shareholding | 98% |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Subject to my report of even date attached

For and on Behalf of the Board

Chartered Accountant

Membership No.

UDIN:

Place: Coimbatore

Date: 30-08-2024

J. Jeyaraj
Palanisamy Anbazhagan
Managing Director
DIN: 01893658

K. Suganthi
Kuppuraj Suganthi
Whole time Director
DIN: 06906063



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ELECTRICAL LICENSE NO: EA 3062 VALIDITY:14/03/2026

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| SL. No. | Particulars | Details |
|---------|---|---------|
| 1. | Name (s) of the related party & nature of relationship | NIL |
| 2. | Nature of contracts/arrangements/transaction | NIL |
| 3. | Duration of the contracts/arrangements/transaction | NIL |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | NIL |
| 5. | Justification for entering into such contracts or arrangements or transactions' | NIL |
| 6. | Date of approval by the Board | NIL |
| 7. | Amount paid as advances, if any | NIL |
| 8. | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL |





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ELECTRICAL LICENSE NO: EA 3062 VALIDITY:14/03/2026

2. Details of contracts or arrangements or transactions at Arm's length basis.

(a)

| SL. No. | Particulars | Details |
|---------|---|--|
| 1. | Name (s) of the related party & nature of relationship | MAS SOLAR EPC PVT LTD - Subsidiary Company |
| 2. | Nature of contracts/arrangements/transaction | Sale of goods & services - Rs. 3,93,12,000 |
| 3. | Duration of the contracts / arrangements / transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No contract entered |
| 5. | Date of approval by the Board | 05/06/2023 |
| 6. | Amount paid as advances, if any | NIL |

(b)

| SL. No. | Particulars | Details |
|---------|---|--|
| 1. | Name (s) of the related party & nature of relationship | PALANISWAMY ANBAZHAGAN- Managing Director of the Company |
| 2. | Nature of contracts/arrangements/transaction | Remuneration - Rs. 33,00,000/- |
| 3. | Duration of the contracts / arrangements / transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No contract entered |
| 5. | Date of approval by the Board | 05/06/2023 |
| 6. | Amount paid as advances, if any | NIL |



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ELECTRICAL LICENSE NO: EA 3062 VALIDITY:14/03/2026

(c)

| SL. No. | Particulars | Details |
|---------|---|--|
| 1. | Name (s) of the related party & nature of relationship | KUPPURAJ SUGANTHI - Whole time Director of the Company |
| 2. | Nature of contracts/arrangements/transaction | Remuneration - Rs. 24,00,000/- |
| 3. | Duration of the contracts / arrangements / transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No contract entered |
| 5. | Date of approval by the Board | 05/06/2023 |
| 6. | Amount paid as advances, if any | NIL |

(d)

| SL. No. | Particulars | Details |
|---------|---|--|
| 1. | Name (s) of the related party & nature of relationship | MOHANA PREETHI - Director of the Company |
| 2. | Nature of contracts/arrangements/transaction | Remuneration - Rs. 18,00,000/- |
| 3. | Duration of the contracts / arrangements / transaction | - |
| 4. | Salient terms of the contracts or arrangements or transaction including the value, if any | No contract entered |
| 5. | Date of approval by the Board | 05/06/2023 |
| 6. | Amount paid as advances, if any | NIL |



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