

# SUREKA ASSOCIATES

*Chartered Accountants*

45 C, Mandhana Manor, Mogal Lane,  
Matunga Road (W), Mumbai 400 016  
TEL : 2430 6150, 2432 7608  
EMAIL : suresh@surekas.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of **MOUNTING RENEWABLE POWER LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **MOUNTING RENEWABLE POWER LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and its cash flows for the period ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 misstatement, whether due to fraud or error.

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



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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure 2".
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31,2023;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
B) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entity ("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 (" Ultimate Beneficiaries") by or on behalf of the Funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (l) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.

**For SUREKA ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No. 110640W**

**Suresh Sureka**

**Partner**

**Membership No. 34132**

**UDIN : 23034132 ~~BC~~YKLL1464**

Place : Mumbai

Date : 29<sup>th</sup> September 2023



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## ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of **MOUNTING RENEWABLE POWER LIMITED** on the financial statements as of and for the period ended March 31, 2023)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets, the Company does not have any Property, Plant and Equipment and Intangible Assets. Hence, clause 3(1)(a), (b), (c) and (d) are not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with provisions of 186 of the Companies Act, 2013 in respect of Investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us and the records of the company examined by us, in our opinion, there are no dues with respect to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.



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- viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any loans, or other borrowings or any interest due thereon to any lender. However, the Company has issued Optionally Convertible Debentures ('OCD') and there is no default in their repayment.
- (b) The Company has not taken any loan from any bank or financial institution. So, this clause is not applicable.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any fund on short term basis which has been utilised for long term purposes and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company is not required to establish a whistle blower mechanism as required by the act and SEBI (listing obligations and Disclosure Requirements) Regulations, 2015. Hence the reporting under clause 3(xi)(c) of the order is not applicable.
- xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.






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- xiii. The Company has not entered into any transactions with related parties. Thus the provisions of Section 177 and 188 of the Companies Act, 2013 is not applicable.
- xiv. The company is not required to appoint Internal auditor in pursuance of provision of section 138 of the act and hence the reporting under clause 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 with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- xvii. The company has incurred cash losses during the financial period covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

**For SUREKA ASSOCIATES**  
Chartered Accountants  
Firm's Registration No. 110640W

  
Suresh Sureka  
Partner  
Membership No. 034312

UDIN : 23034132BG4KLL1464

Place : Mumbai  
Date : 29<sup>th</sup> September 2023



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## **ANNEXURE - 2 TO THE AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MOUNTING RENEWABLE POWER LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the



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maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SUREKA ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 110640W**

  
**Suresh Sureka**  
**Partner**  
**Membership No. 34132**

**UDIN: 23034132BG4KLL1464**

**Place: Mumbai**  
**Date : 29<sup>th</sup> September 2023**





**MOUNTING RENEWABLE POWER LIMITED**  
CIN- U40300DL2022PLC399160  
BALANCE SHEET AS AT 31 MARCH 2023

(In ₹ Thousands)

Sr. No.	Particulars	Notes	As At March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholders' Funds</b>		
	Share Capital	2	100.00
	Reserve & Surplus	3	(76.00)
	<b>(2) Current Liabilities</b>		
	Short-term borrowings	4	2,060.00
	Other Current Liabilities	5	48.44
	<b>Total</b>		<b>2,132.44</b>
<b>II</b>	<b>ASSETS</b>		
	<b>(1) Non Current Assets</b>		
	Capital Work-in-Progress	6	985.58
	Other Non Current Assets	7	10.00
	<b>(2) Current Assets</b>		
	Cash and Cash Equivalents	8	189.79
	Short-term loans and advances	9	941.08
	Other current assets	10	5.99
	<b>Total</b>		<b>2,132.44</b>

Significant Accounting Policies 1  
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Sureka Associates**  
Chartered Accountants  
FRN : 110640W



**Suresh Sureka**  
Partner  
Membership No.: 34132  
Place: Mumbai  
Date : September 29, 2023

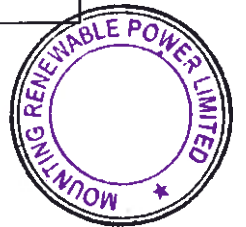
**For and on behalf of Board of Directors**



**Kapil Maheshwari**  
Director  
DIN : 07662755  
Place: Mumbai  
Date : September 29, 2023



**Prashant Jain**  
Director  
DIN : 10302320



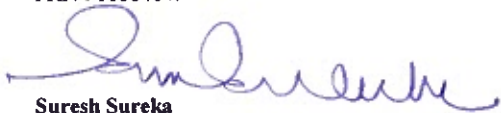
**MOUNTING RENEWABLE POWER LIMITED**  
**CIN- U40300DL2022PLC399160**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2022 TO 31 MARCH 2023**  
(In ₹ Thousands)

Sr. No.	Particulars	Notes	Current Period 2022-23
<b>I</b>	<b><u>Income</u></b>		
	Other Income		-
	<b>Total Income</b>		<b>-</b>
<b>II</b>	<b><u>Expenses</u></b>		
	Other expenses	11	76.00
	<b>Total Expenses</b>		<b>76.00</b>
<b>III</b>	<b>Profit / (Loss) before tax</b>		<b>(76.00)</b>
<b>IV</b>	<b>Tax expenses:</b>		
	Current tax		-
<b>V</b>	<b>Profit / (Loss) for the year</b>		<b>(76.00)</b>
<b>VI</b>	<b>Earning per equity share: Basic &amp; Diluted (₹)</b>	12	<b>(9.09)</b>

Significant Accounting Policies 1  
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Sureka Associates**  
Chartered Accountants  
FRN : 110640W



**Suresh Sureka**  
Partner  
Membership No.: 34132  
Place: Mumbai  
Date : September 29, 2023



**For and on behalf of Board of Directors**



**Kapil Maheshwari**  
Director  
DIN : 07662755  
Place: Mumbai  
Date : September 29, 2023



**Prashant Jain**  
Director  
DIN : 10302320



**MOUNTING RENEWABLE POWER LIMITED**  
**CIN- U40300DL2022PLC399160**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2023**

(In ₹ Thousands)

Sr No.	Particulars	Current Period 2022-23
<b>A</b>	<b>Cash flow from operating activities</b>	
	Profit/ (Loss) before tax as per Statement of Profit & Loss	(76.00)
	<b>Working capital changes</b>	
	(Increase) / decrease in Current Assets	(947.07)
	Increase / (decrease) in Current Liabilities	2,108.44
	<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>1,085.37</b>
<b>B</b>	<b>Cash flows from investing activities</b>	
	Security Deposits	(10.00)
	Additions to Capital -Work-in- Progress	(985.58)
	<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(995.58)</b>
<b>C</b>	<b>Cash flows from financing activities</b>	
	Proceeds from issuance of equity share capital	100.00
	<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>100.00</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>189.79</b>
	Cash and cash equivalents at the beginning of the year	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>189.79</b>
	<b>Components of cash and cash equivalents</b>	
	Balance with banks- in current account	189.79
	<b>Total cash and cash equivalents</b>	<b>189.79</b>

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Significant Accounting Policies 1

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

**For Sureka Associates**

Chartered Accountants

FRN : 110640W

**Suresh Sureka**

Partner

Membership No.: 34132

Place: Mumbai

Date : September 29, 2023



**For and on behalf of Board of Directors**

**Kapil Maheshwari**

Director

DIN : 07662755

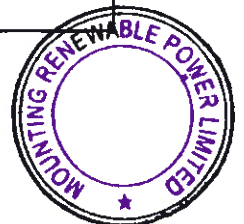
Place: Mumbai

Date : September 29, 2023

**Prashant Jain**

Director

DIN : 10302320



**MOUNTING RENEWABLE POWER LIMITED**

**CIN- U40300DL2022PLC399160**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

**A COMPANY INFORMATION**

Mounting Renewable Power Limited (hereinafter referred as "the Company") is a company incorporated on May 31, 2022 and domiciled in India. The address of its registered office is 2nd Floor, Mira Corp Suites, Plot No. 1& 2, Old Ishwar Nagar, New Friends Colony, Delhi - 110065. The Company is incorporated with its main objective to carry on the business of electrician, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise and to carry on in India.

**1 SIGNIFICANT ACCOUNTING POLICIES**

**I Basis of Accounting**

a These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014, till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013. The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

The financial statements are presented in Indian Rupees ('INR') with values rounded off to the nearest thousands upto two decimals, thereof, except otherwise indicated.

b The Company follows the mercantile system of accounting.

**II Basis of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**III Use of Estimates**

The preparation of Financial Statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision of such accounting estimate is recognized prospectively in current and future periods.

**IV Revenue recognition**

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

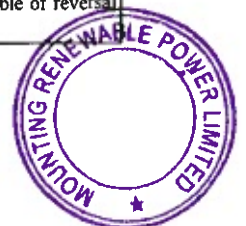
**V Investments**

Investments intended to be held for more than a year, from the date of acquisition, are classified as long term and are carried at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. The cost includes cost of investment plus charges such as brokerage, fee, duties, and reduced by pre-acquisition dividends.

**VI Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income-tax Act, 1961.

The deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



**MOUNTING RENEWABLE POWER LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

**VII Provision, Contingent Liabilities and Contingent Assets**

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

Contingent assets are not recognised in the financial statements.

**VIII Earnings per share**

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.





MOUNTING RENEWABLE POWER LIMITED

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

6

Capital Work in Progress

Particulars	Capital Work-in-progress (In ₹ Thousands)
Gross Carrying Amount (Cost)	
As at 31 March 2021	-
Additions	-
Disposals	-
Transfer to assets held for sale	-
As at 31 March 2022	-
Additions	985.58
Disposals	-
Transfer to assets held for sale	-
As at 31 March 2023	985.58

Capital Work In Progress (CWIP)	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	985.58	-	-	985.58



**MOUNTING RENEWABLE POWER LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

**2 Share Capital** (In ₹ Thousands)

Particulars	As at March 31, 2023
<b>Authorised:</b>	
10,000 Equity Shares of ₹ 10/- each	100.00
	100.00
<b>Issued, subscribed and paid up Equity Shares:</b>	
10,000 Equity Shares of ₹ 10/- each, fully paid up	100.00
<b>Total Issued, subscribed and paid up Share Capital</b>	<b>100.00</b>

**Terms/rights attached to equity shares**

The company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting.

During the period ended 31 March 2023, ₹ Nil per share dividend recognised as distributions to equity shareholders.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**a) Shareholding of Promoters**

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of Total shares	
Welspun Group Master Trust	7,394	73.94%	NA
<b>Total</b>	<b>7,394</b>		

**b) Reconciliation of shares outstanding at the beginning and at the end of the period**

**Equity Shares** (In ₹ Thousands)

Particulars	March 31, 2023	
	No.	Amount
Equity Shares at the beginning of the period	-	-
Add: Issued during the period	10,000	100.00
<b>Outstanding at the end of the period</b>	<b>10,000</b>	<b>100.00</b>

**c) Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholders	March 31, 2023	
	No.	% Holding
<b>Equity Shares</b>		
Welspun India Limited	1,300	13.00%
Welspun Corp Limited	1,300	13.00%
Mr BalKrishan Geonka ( Trustee of Welspun Group Master Trust)	7,394	73.94%
	<b>9,994</b>	<b>99.94%</b>



**MOUNTING RENEWABLE POWER LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

**3 Reserve & Surplus** **(In ₹ Thousands)**

Particulars	As at March 31, 2023
<b>Retained earnings</b>	
Net Profit/ (Loss) for the year	(76.00)
Closing balance	<u>(76.00)</u>

**4 Short term borrowings** **(In ₹ Thousands)**

Particulars	As at March 31, 2023
<b>Unsecured</b>	
2,06,000, 0% Optionally Convertible Debentures of Rs. 10 each	2,060
	<u>2,060</u>

During the year 2022-2023 company issued 2,06,000, 0% Optionally Convertible Debentures, each debenture shall be convertible at par i.e. 1 equity share of Rs. 10 each fully paid up for every Debenture, at the option of the Debenture holder.

The Tenure of the Debentures shall be 12 months from the date of allotment. The tenure may be extended as may be mutually agreed between the Company and the debenture holder.

The Debentures shall not carry any interest/coupon rate. However, the debentures shall carry a redemption premium of 9% per annum which shall be payable at the time of redemption of the debentures. In case the debentures are converted into shares the debentures holders shall not be eligible for any redemption premium.

Each Debentures shall be redeemable at the option of Issuer Company any time before the expiry of the Tenure. Unless converted earlier the debentures shall be compulsorily redeemed at the end of the tenure.

**5 Other Current Liability** **(In ₹ Thousands)**

Particulars	As at March 31, 2023
<b>Provisions</b>	
Outstandings Expenses	18.44
Audit fees Payable	30.00
<b>Total</b>	<u>48.44</u>



**MOUNTING RENEWABLE POWER LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

<b>7 Other Non Current Assets</b>		<b>(In ₹ Thousands)</b>
<b>Particulars</b>	<b>As at March 31, 2023 (₹)</b>	
Security Deposits	10.00	
<b>Total</b>	<b>10.00</b>	

<b>8 Cash and Cash Equivalents</b>		<b>(In ₹ Thousands)</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	
<b>Balances with banks:</b>		
- in current accounts	189.79	
<b>Total</b>	<b>189.79</b>	

<b>9 Short-term loans and advances</b>		<b>(In ₹ Thousands)</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	
<b>Unsecured, considered good</b>		
Loans and advances to others	941.08	
<b>Total</b>	<b>941.08</b>	

<b>10 Other current assets</b>		<b>(In ₹ Thousands)</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	
Balance with Government Authorities	5.99	
	<b>5.99</b>	

<b>11 Other Expenses</b>		<b>(In ₹ Thousands)</b>
<b>Particulars</b>	<b>Current Period 2022-23</b>	
Audit Fees	30.00	
Annual Custody Fees	3.75	
Bank Charges	0.03	
Professional Charges	32.75	
Rates and Taxes	8.79	
Office Expenses	0.68	
<b>Total</b>	<b>76.00</b>	



**MOUNTING RENEWABLE POWER LIMITED**  
**CIN- U40300DL2022PLC399160**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

**12 Earnings per Share**

Particulars	Current Period 2022-23
<b>Basic and diluted Earnings Per Share</b>	
Net profit after tax attributable to equity shareholders ( ₹ in thousands)	(76.00)
Weighted average number of equity shares outstanding during the year (No.)	8,356
Nominal value of share ( ₹ )	10.00
Basic and diluted earnings per share ( ₹ )	(9.09)

**13 Related Party Disclosures**

Relationship	Name of the Related Party	
Key managerial personnel	Mohan Kasiviswanathan Manikkan	Till Sept 02, 2023
	Devendra Krishna Patil	Till Sept 02, 2023
	Rajendra Kumar Mehta	Till Sept 02, 2023
	Sandeep Garg	From Sept 02, 2023
	Kapil Maheshwari	From Sept 02, 2023
	Prashant Jain	From Sept 02, 2023

- i. The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

**14 Audit Fees**

(In ₹ Thousands)

Particulars	Current Period 2022-23
Auditor's Remuneration	
Audit Fees ( incl. GST)	30.00
<b>Total</b>	<b>30.00</b>

**15 Analytical Ratios**

Ratio	Numerator CY	Denominator CY	Current Period
1. Current Ratio = $\frac{\text{Current Asset}}{\text{Current Liabilities}}$	1,130.87	2,060.00	54.90%
2. Return on Equity = $\frac{\text{PAT}}{\text{Average Shareholder's Equity}}$	(76.00)	12.00	-633.18%
3. Return on Capital Employed = $\frac{\text{Earning before Interest and Taxes}}{\text{Capital Employed}}$	(76.00)	2,083.99	-3.65%

Note:- Other ratio has not been furnished as the same is not applicable.





**MOUNTING RENEWABLE POWER LIMITED**  
**CIN- U40300DL2022PLC399160**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

16 The company does not have dues payable to any Micro, Small and Medium Enterprises for the period ended March 31, 2023. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.

**17 Other Statutory Information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property;

(ii) The Company do not have any transactions with companies struck off;

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year;

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

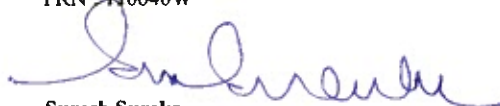
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

18 The Company was incorporated on 31 May 2022 under the Companies Act, 2013. The accounts have been prepared from the date of Incorporation i.e. May 31, 2022 to March 31, 2023. This being the first accounting period of the Company, previous year figures are not applicable.

As per our report of even date attached

**For Sureka Associates**

Chartered Accountants  
FRN : 110640W



**Suresh Sureka**  
Partner  
Membership No.: 34132  
Place: Mumbai  
Date : September 29, 2023



**For and on behalf of Board of Directors**



**Kapil Maheshwari**  
Director  
DIN : 07662755  
Place: Mumbai  
Date : September 29, 2023



**Prashant Jain**  
Director  
DIN : 10302320

