

ANNUAL REPORT

FOR THE

**FINANCIAL YEAR : 2023 - 2024
ASSESSMENT YEAR : 2024 - 2025**

OF

RAYZON SOLAR PRIVATE LIMITED

806, 8TH FLOOR, BLUE POINT, NEAR RAJHANS SWAPNA,
SARTHANA, JAKAT NAKA, SURAT, GUJARAT-395006



BY
AUDITORS :

K A R M A & C O L L P
CHARTERED ACCOUNTANTS
4TH FLOOR, B-402, DIAMOND WORLD, MINI BAZAR,
VARACHHA ROAD, SURAT-395006 GUJARAT

RAYZON SOLAR PRIVATE LIMITED

Registered Office: SH-806, Blue Point, Opp. D-Mart, Sarthana Jakat Naka, Varachha Road,

Surat – 395006, Gujarat, India

CIN: U29309GJ2022PTC133026

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Tele. No. +91-9638000461/62

Web: <https://www.rayzonsolar.com>

DIRECTOR'S REPORT

Your directors have pleasure in presenting their 2nd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under:

(In Millions)

PARTICULARS	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations	12728.47	6199.06
Other Income	33.86	5.79
Total Income	12762.33	6204.85
Cost of Material Consumed	11009.50	5280.30
Purchase of Stock-in-Trade	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(163.87)	197.52
Employee Benefit Expenses	316.48	137.12
Finance Costs	92.68	54.53
Depreciation & amortization Expense	112.79	47.81
Other Expenses	577.49	173.26
Total Expenses	11945.07	5890.54
Profit / Loss Before Tax	817.26	314.31
Tax Expenses		
Current Tax	202.14	79.19
Tax for earlier years	0.11	-
Deferred Tax	5.63	0.43
Profit / Loss After Tax	609.38	234.69

STATE OF COMPANY'S AFFAIRS

During the year under review, the revenue from operations of the company has been increased from Rs.619,90,64,884 /- to Rs.1272,84,64,720/- as compared to last year. The total expenditure (including cost of goods consumed, purchase & depreciation) has been also increased from Rs.589,05,60,064 /- to Rs.1194,50,69,350 /- as compared to last year. The company has earned profit before tax of Rs.81,72,57,852 /- at the end of the financial year.

Your Directors are continuously looking for avenues for future growth of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business activities of the Company.

DIVIDEND

With a view to conserve the resources of the Company; the directors are not recommending any dividend for the year under review.

AMOUNT TRANSFERRED TO RESERVES

No Amount has been transferred to Reserves. Net Profit Rs. 60,93,70,059/- earned by the Company at the end of the year accumulated to Reserve and Surplus Account.

The Reserve and Surplus Account as on 31st March, 2024, stood at Rs. 84,35,70,603/-.

CHANGE IN SHARE CAPITAL, IF ANY

The Capital structure of the Company is given below:

Sr. No	Particulars	As on 31/03/2024 (Rs.)	As on 31/03/2023 (Rs.)
1	Authorised Capital of the Company		
	30,00,000 Equity shares of Rs.10/- each	3,00,00,000/-	3,00,00,000/-
2	Issued, subscribed and paid-up Capital of the Company		
	30,00,000 Equity shares of Rs.10/- each	3,00,00,000/-	3,00,00,000/-
	Total paid-up Capital	3,00,00,000/-	3,00,00,000/-

During the Financial Year 2023-24, there was no change in the share capital of the Company.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website <https://www.rayzonsolar.com>.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2023 – 24, 20 (Twenty) meetings of the Board of Directors of the Company were held.

The details of Board meeting and directors who had attended meeting are provided in detail below:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	31.05.2023	06	06
2.	22.06.2023	06	04
3.	14.07.2023	06	06
4.	22.08.2023	06	06
5.	28.08.2023	06	06
6.	02.09.2023	06	06
7.	26.09.2023	06	06
8.	07.11.2023	06	05
9.	13.11.2023	06	05
10.	27.11.2023	06	06
11.	01.12.2023	06	06
12.	12.01.2024	06	06
13.	20.01.2024	06	06
14.	31.01.2024	06	06
15.	06.02.2024	06	06
16.	15.02.2024	06	06
17.	27.02.2024	06	06
18.	02.03.2024	06	06
19.	12.03.2024	06	06
20.	27.03.2024	06	06

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

Sr. No	Name of Director	DIN	No of Meeting eligible to attend	No of meeting attended
1.	Mr. Ashokbhai Manjibhai Kothiya	09607318	20	20
2.	Mr. Devchandbhai Kalubhai Nakrani	09607327	20	20
3.	Mrs. Induben Devchandbhai Nakrani	09607355	20	20
4.	Mrs. Ramilaben Ashokbhai Kothiya	09607373	20	20
5.	Mr. Chirag Devchandbhai Nakrani	08589167	20	17
6.	Mr. Hardik Ashokbhai Kothiya	08589174	20	19

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

The Company being "Private Limited" Company, the disclosure under this clause is not applicable.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to the audited financial statements of the company for the year ended 31st March, 2024, the Board of Directors hereby confirms that -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT UNDER SECTION 186

During the year under review, the Company has not advanced any loan or given guarantee or provided security or made investment exceeding the limits prescribed under Section 186 (2) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review; the company has entered into contract or arrangement for the sale, purchase or supply of goods or materials with the related parties on arms' length basis and in ordinary course of business. The details of material related party transactions entered during the year under review by the Company are disclosed in Form AOC-2 which is annexed herewith as **Annexure-A**.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF COMPANY DURING THE YEAR UNDER REVIEW

During the year under review; the company has:-

- Availed Vehicle Loan of Rs.68,90,000/- (Rupees Sixty Eight Lac Ninety Thousand Only) from the Mercedes Benz Financial Services India Private Limited.
- Availed Secured Financial Facility amounting to Rs.49,50,00,000/- (Rupees Forty Nine Crore Fifty Lac Only) from the Kotak Mahindra Bank Limited securing the assets of the Company.
- Availed additional secured financial facility amounting to Rs.13,15,00,000/- (Rupees Thirteen Crore Fifteen Lac Only) from the HDFC Bank Limited against Lien on Fixed Deposit and Cash Deposit of the Company making aggregate to Rs.47,75,00,000/-

- Availed additional secured financial facility amounting to Rs.18,10,00,000/- (Rupees Eighteen Crore Ten Lac Only) from the HDFC Bank Limited securing the assets/ properties of the Company making aggregate to Rs.65,85,00,000/-
- Availed additional secured financial facility amounting to Rs.2,00,00,000/- (Rupees Two Crore Only) from the HDFC Bank Limited secured by creating charge on immovable properties of the Company making aggregate to Rs.67,85,00,000/-
- Availed additional secured financial facility amounting to Rs.66,00,00,000/- (Rupees Sixty Six Crore Only) from the HDFC Bank Limited securing the assets/ properties including Fixed Deposit of the Company making aggregate to Rs.133,85,00,000/-
- Availed additional secured financial facility amounting to Rs.3,58,00,000/- (Rupees Three Crore Fifty Eight Lac Only) from the ICICI Bank Limited securing the assets/ properties of the Company making aggregate to Rs.33,68,00,000/-

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The details of material changes occurred between the end of the Financial Year and the date of report are disclosed hereunder-

- Additional Secured Financial Facility amounting to Rs.2,00,00,000/- (Rupees Two Crore Only) availed from the HDFC Bank Limited was further secured by creating charge on immovable properties of the Company making aggregate to Rs.135,85,00,000/-.
- Availed Additional secured financial facility amounting to Rs.45,74,00,000/- (Rupees Forty Five Crore Seventy Four Lac Only) from the ICICI Bank Limited securing the assets/ properties of the Company making aggregate to Rs.79,42,00,000/-.
- Secured Financial Facility amounting to Rs. 49,50,00,000/- (Rupees Forty Nine Crore Fifty Lac Only) availed from the Kotak Mahindra Bank Limited was further secured by creating charge on immovable properties of the Company.
- Availed Secured Financial Facility amounting to Rs.6,00,00,000/- (Rupees Six Crore Only) from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") against Lien on Fixed Deposit of the Company.
- Availed Secured Financial Facility amounting to Rs.48,00,00,000/- (Rupees Forty Eight Crore Only) from the BANDHAN BANK LIMITED against charge on Current assets including Fixed Deposit of the Company.
- Availed Secured Financial Facility amounting to Rs.40,00,00,000/- (Rupees Forty Crore Only) from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") against charge on Current Assets of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Statement giving the details of conservation of energy, technology absorption and foreign exchange earning & outgo in accordance with requirements of Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows :-

(A) CONSERVATION OF ENERGY		
The steps taken or impact on conservation of energy	The Company is taking due care for using energy. The Company usually takes care for optimum utilization of energy. During the year, company has installed 1 MW of Solar rooftop plant in order to utilize energy generated from renewable resources.	
The steps taken by the company for utilizing alternate sources of Energy		
The capital investment on energy conservation equipment.		
(B) TECHNOLOGY ABSORPTION		
The efforts made towards technology absorption	NA	
The benefits derived like product improvement, cost reduction, product development or import substitution	NA	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year). a) the details of technology imported 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	NA	
The expenditure incurred on research and development	NA	
(C) FOREIGN CURRENCY TRANSACTIONS		
Total Income earned in Foreign Currency during the year	Current Year 2023-24	Previous Year 2022-23
- Export of goods calculated on FOB basis	Rs. 9,27,94,519 /-	Rs. 8,31,22,380/-
Total expenditure incurred in Foreign Currency during the year	Current Year 2023-24	Previous Year 2022-23
- Value of imports on FOB basis	Rs. 8,21,07,88,854/-	Rs. 3,69,25,81,605/-

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on regular basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets.

RISK MANAGEMENT POLICY OF THE COMPANY

The company have defined Risk Management Policy. The Board is evaluating the risk management process on regular basis. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks is now be managed within a unitary framework. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the closure of the Financial Year; the management of the company has been constituted consisting of following individual.

Sr. No.	Name	DIN	Designation	Date of Appointment	Date of cessation
1.	Mr. Ashokbhai Manjibhai Kothiya	09607318	Director	20/06/2022	-
2.	Mr. Devchandbhai Kalubhai Nakrani	09607327	Director	20/06/2022	-
3.	Mrs. Induben Devchandbhai Nakrani	09607355	Director	20/06/2022	-
4.	Mrs. Ramilaben Ashokbhai Kothiya	09607373	Director	20/06/2022	-
5.	Mr. Chirag Devchandbhai Nakrani	08589167	Director	20/06/2022	-
6.	Mr. Hardik Ashokbhai Kothiya	08589174	Director	20/06/2022	-

There were no changes during the reporting period.

The company was not required to appoint Company Secretary in Whole Time Employment or Chief Financial Officer.

RECEIPT OF ANY COMMISSION BY MD / WTD FROM COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY

There was no Managing Director appointed by the Company. Hence, the question of receipt of Commission/remuneration does not arise.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The Company being "Private Limited" Company, the provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The net profit of the company in preceding financial year exceeded Rs.5.00 Crore; hence, the company was required to spend CSR for the year in compliance with the provision of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII.

As part of the Corporate Social Responsibility initiative the Company has spent an amount of Rs.63,36,400/- (Rupees Sixty Three Lac Thirty Six Thousand Four Hundred Only) toward the CSR activities during the Financial Year 2023-24. A report on CSR activities as required under the rules of Companies (Corporate Social Responsibility) Rules, 2014 is enclosed herewith as "Annexure -B".

The Company has adopted Corporate Social Responsibility (CSR) policy, in accordance with Schedule VII of the Companies Act, 2013 Act containing the activities to be undertaken by the Company as a part of its CSR Programs.

Further the Company constituted the CSR Committee under the Board. The Committee is to frame, monitor and execute the CSR activities. The Board has approved the CSR Policy and guidelines for implementation. The Committee effectively supervises the programmes.

Composition of Corporate Social Responsibility Committee:

Sr. No.	Name	Designation
1.	CHIRAG DEVCHANDBHAI NAKRANI	Chairperson
2.	HARDIK ASHOKBHAI KOTHIYA	Member

3.	DEVCHANDBHAI KALUBHAI NAKRANI	Member
4.	ASHOKBHAI MANJIBHAI KOTHIYA	Member

The Meetings of the CSR Committee for the Financial Year ended on 31.03.2024 was held on 20.02.2024 and 25.03.2024 respectively which was attended by all the members of the Committee.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. The Company has accepted unsecured loan from the Directors of the Company and their relatives which is exempted from the purview of definition of public deposit. The outstanding balance of said unsecured loan as on 31.03.2024 was Rs.312,956,887/-. The necessary disclosure is reported in Note No. 19 (Unsecured Borrowings) of the Audited Financial Statement for the year ended 31.03.2024.

AUDITORS

a) STATUTORY AUDITORS

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company at its 1st Annual General Meeting('AGM") held on 29th December 2023 approved the appointment of M/s. K A R M A & Co. LLP (Firm Registration No. 0127544W/ W100376) as Statutory Auditors of the company for a period of 5 years commencing from the conclusion of ensuing Annual General Meeting till the conclusion of the 6th consecutive Annual General Meeting (i.e. till the F.Y. 2027-28).

The Board recommends the appointment of M/s. SURESH I SURANA & ASSOCIATES, Chartered Accountants (FRN: 121749W) as Joint Statutory Auditors of the Company at the ensuing Annual General Meeting for the Financial Year ended 31.03.2024. The details disclosure relating their appointment is specified in the Notice calling the 2nd Annual General Meeting.

b) SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

c) COST AUDITORS

The Board of Directors has approved the appointment of **M/s Ramani Shiroya & Co.**, Cost Accountants (Firm Registration No. 002938), as Cost Auditors for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company. Further, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing Annual General Meeting.

DETAILS OF FRAUD REPORT BY AUDITOR

No fraudulent activities were reported by the auditors of the Company during the period under review pursuant to the provision of Section 143(12) of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

The report of the Statutory Auditors being self-explanatory, the Board of Directors has not commented thereon.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2023–24 for any of the three Preceding financial year.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, the company is not required to constitute Audit Committee.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES

The company has framed and established a vigil mechanism for their directors and employees to report their genuine concerns or grievances pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of

the Board and its Powers) Rules, 2013. The company has designated Mr. HARDIK ASHOKBHAI KOTHIYA (DIN: 08589174) Director of the Company to perform the functions and fulfill duties of the Audit Committee as per Rule 7 (3) Companies (Meetings of the Board and its Powers) Rules, 2013.

No concern or grievance reported to the company during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India including on Board and General Meetings of the Company.

THE 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

The details of the difference in amount of valuation at the time of one-time settlement and at time of taking loans from Bank/FI are mentioned below:

Valuation at the time of one-time settlement	Valuation at the time of taking Loans from Banks/FI	Difference	Reasons for Difference
Nil	Nil	Nil	Nil

ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation received from business associates, all the stake holders, Bankers and Regulator offices.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
RAYZON SOLAR PRIVATE LIMITED**


CHIRAG DEVCHANDBHAI NAKRANI

DIN: 08589167

Director

**Add: A-25, Matruchhaya Soc, Nana
Varachha, Surat City – 395006, Gujarat
India**


HARDIK ASHOKBHAI KOTHIYA

DIN: 08589174

Director

**Add: Swaminarayan Nagar -2, Behind
Kalakunj, Surat – 395006, Gujarat, India**

DATE: 06/09/2024

PLACE: SURAT

RAYZON SOLAR PRIVATE LIMITEDRegistered Office: SH-806, Blue Point, Opp. D-Mart, Sarthana Jakat Naka, Varachha Road,
Surat – 395006, Gujarat, India

CIN: U29309GJ2022PTC133026

Email - finance@rayzonenergies.com, parmita@rayzonenergies.com

Web: https://www.rayzonsolar.com

Tele. No.: +91-9638000461/62

ANNEXURE - A TO THE DIRECTOR'S REPORT FOR THE F.Y. 2023-24**FORM 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)
This form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**1 Details of contracts or arrangements or transactions not at arm's length basis:**

SR. NO.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
I	II		III	IV	V	VII	VIII	IX
Not Applicable								

2 Details of material contracts or arrangement or transactions at arm's length basis:

SR. NO.	Name(s) of the related party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
I	II		III	IV	V	VII	VIII
1	Better Energies LLP (Currently known as Better Energies Private Limited)	Limited Liability Partnership in which Directors are partners	Sale or supply of Goods / Materials	Regular	Rs. 96,68,122/-	NA	NIL

2	Better Energies Private Limited (Formerly known as Better Energies LLP)	A Company in which Directors of the company are Director or Member	Sale or supply of Goods / Materials	Regular	Rs. 21,07,83,047/-	NA	NIL
			Purchase of Goods / Materials	Regular	Rs. 31,51,675/-	NA	NIL
			Provided Property on Lease (Lease rent Received)	Yearly	Rs. 96,000/-	NA	NIL

For and on behalf of,

RAYZON SOLAR PRIVATE LIMITED

CHIRAG DEVCHANDBHAI NAKRANI
DIRECTOR

DIN: 08589167

A-25, MATRU CHHAYA BUNGLOWS,
OPP CHOPATI, NANA CARACHHA,
SURAT-395006, GUJARAT, INDIA

Date: 06/09/2024

Place: Surat

HARDIK ASHOKBHAI KOTHIYA
DIRECTOR

DIN: 08589174

SWAMINARAYAN NAGAR -2, BEHIND
KALAKUNJ, SURAT-395006,
GUJARAT, INDIA

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"ANNXURE – B" TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

1. Brief outline on CSR Policy of the Company:

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

The CSR activities of the Company mainly aim at Principle of Trusteeship, by serving the public and community through program and projects. The following will be the major focus area for CSR activities. These objects will be achieved without any discrimination on the grounds of religion, caste, creed, gender or the state of origin or within the country:

- a. To undertake and support relief or assistance of any kind relating to a public health emergency or any other kind of emergency, calamity or distress, either man-made or natural, including the creation or upgradation of healthcare or pharmaceutical facilities, other necessary infrastructure, funding relevant research or any other type of support.
- b. To spread awareness about Techniques, Technology and practices relating to environment and to undertake/facilitate environment awareness and training for different sections of citizens;
- c. To set up and sustain projects that will protect environment, abate pollution, boost energy conservation, promote renewable energy, enhances cleanliness and hygiene;
- d. To impart best quality education including moral, spiritual, physical, commercial, industrial, scientific, medical and technical education;
- e. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.
- f. To provide and conduct various activities for medical aid and assistance; To conduct activities for advancement of child, women, old age and youth;
- g. To conduct various public welfare, spiritual and moral activities.
- h. To conduct and promote various activities for society advancement, games, fitness, extra curriculum activities etc.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Chirag Devchandbhai Nakrani – Chairman	Director	2	2
2.	Mr. Hardik Ashokbhai Kothiya	Director	2	2
3.	Mr. Devchandbhai Kalubhai Nakrani	Director	2	2
4.	Mr. Ashokbhai Manjibhai Kothiya	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

All the details are available on Company's website: <https://rayzonsolar.com/>

4. Provide the Executive Summary along with Web-Link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule(3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable - As the Company does not have an average CSR obligation of Rs.10 Crores or more in the three immediately preceding financial years

5.

(a)	Average net profit of the company as per sub-section (5) of Section 135	Rs. 31,68,06,280/- (Rupees Thirty One Crore SixtyEightLacSix Thousand Two Hundred and EightyOnly) Average Net Profit of the Company for the last three Financial Years (FY 2022-23)
(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Rs.63,36,125/- (Rupees Sixty ThreeLacThirtySixThousandOneHundred and Twenty FiveOnly)

(c)	Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the preceding financial year, if any.	Nil (No amount set-off)
(e)	Total CSR obligation for the financial year [(b) + (c) – (d)]	Rs. 63,36,125/- (Rupees Sixty Three Lac Thirty Six Thousand One Hundred and Twenty Five Only)

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 63,36,400 /- (Rupees Sixty Three Lac Thirty Six Thousand Four Hundred Only)
(b)	Amount spent in Administrative Overheads.	Not Applicable
(c)	Amount spent in the Impact Assessment, if applicable.	Not Applicable
(d)	Total Amount spent for the Financial Year [(a) + (b) + (c)].	Rs. 63,36,400 /- (Rupees Sixty Three Lac Thirty Six Thousand Four Hundred Only)
(e)	CSR amount spent or unspent for the Financial year – Not Applicable	

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Amount as per Sub-Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second provisio to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 63,36,400 /- (Rupees Sixty Three Lac Thirty Six Thousand Four Hundred Only)	N.A.	N.A.	N.A.	N.A.	N.A.

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(f)	Excess amount set-off, if any No amount has been set-off
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Sl.No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section (5) of Section 135	Rs. 63,36,125/- (Rupees Sixty Three Lac Thirty Six Thousand One Hundred and Twenty Five Only)
(ii)	Total amount spent for the Financial Year	Rs. 63,36,400 /- (Rupees Sixty Three Lac Thirty Six Thousand Four Hundred Only)
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	Rs. 275/- (Rupees Two Hundred Seventy Five Only)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 275/- (Rupees Two Hundred Seventy Five Only (FY-2023-24)

*Note:Details of CSR amount spent against other than ongoing projects for the Financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area [Yes/No]	Location of the project		Amounts Spentforthe project (in ₹)	Mode of implementationDirect (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registrationnumber

1.	Arya Foundation (Providing food items, Plantations, Medical and other social activities under Swachh Bharat Abhiyan)	Rural Development, Community Mobilization, Plantation, Medical, Food Items Distribution to the people in need and other activities under Swachh Bharat Abhiyan	No	GUJARAT	ANAND	Rs.45,51,000/- (Rupees Forty Five Lac Fifty one Thousand Only)	No	Arya Foundation	CSR00032202
2	Shree Saurashtra Patel Seva Samaj, Surat (For the creation of 1000 boys & 500 girls Hostel facilities, Library, E-library Guidance Centre, competitive Exam training centre, Computer Lab, Auditorium, mess etc.	promoting education as per Schedule VII of the Companies Act, 2013	YES	GUJARAT	SURAT	Rs.10,50,000/- (Rupees Ten Lac Fifty Thousand Only)	No	Shree Saurashtra Patel Seva Samaj, Surat	CSR00021284
3	Shree Saurashtra Patel Seva Samaj, Surat (For the creation of 1000 boys & 500 girls Hostel facilities, Library, E-library Guidance Centre, competitive Exam training centre, Computer Lab, Auditorium, mess etc.	promoting education as per Schedule VII of the Companies Act, 2013	YES	GUJARAT	SURAT	Rs.7,00,000/- (Rupees Seven Lac Only)	No	Shree Saurashtra Patel Seva Samaj, Surat	CSR00021284

4	Charutar Vidhya Mandal Vallabh Vidyanagar (For the creation of Hostel facilities)	promoting education as per Schedule VII of the Companies Act, 2013	NO	GUJARAT	ANAND	Rs.35,400/- (Rupees Thirty Five Thousand Four Hundred Only)	No	Charutar Vidhya Mandal Vallabh Vidyanagar	CSR00012983
TOTAL						Rs.63,36,400/-			

7. Details of Unspent Corporate Social Responsibility Amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (In Rs.)	Amount spent in the Financial Year (In Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (In Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
1	FY-1	NOT - APPLICABLE						
2	FY-2							
3	FY-3							

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

Yes		No	
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If Yes, enter the number of Capital Assets created / acquired	Not Applicable
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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No.	Short particulars of the property or asset(s)	Pin code of the property of asset(s)	Date of Creation	Amount of CSR amount spent	Details of Entity / Authority / Beneficiary of the Registered Owner
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	[including complete address and location of the property]				
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if any Name Registered Address
Not Applicable					

(All the fields should be captured as appearing in the revenue record, Flat No., House No., Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the Immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Sub Section (5) of Section 135 – Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
RAYZON SOLAR PRIVATE LIMITED


CHIRAG DEVCHANDBHAI NAKRANI
DIN: 08589167
Director
Add: A-25, Matruchhaya Soc, Nana
Varachha, Surat City – 395006, Gujarat
India


HARDIK ASHOKBHAI KOTHIYA
DIN: 08589174
Director
Add: Swaminarayan Nagar -2, Behind
Kalakunj, Surat – 395006, Gujarat, India

DATE: 06/09/2024
PLACE: SURAT

RAYZON SOLAR PRIVATE LIMITED

Regis Office: SH-806, Blue Point, Opp. D-Mart, Sarthana Jakat Naka, Varachha Road,

Surat – 395006, Gujarat, India

CIN: U29309GJ2022PTC133026

Email - finance@rayzonenergies.com, parmita@rayzonenergies.com

Tele. No. +91-9638000461/62

Web: <https://www.rayzonsolar.com>

RAYZON SOLARPRIVATE LIMITED

CIN: U29309GJ2022PTC133026

DETAILS OF CSR IMPLEMENTING AGENCY

CSR SPENT

FINANCIAL YEAR 2023-24

Name of Agency	Address of Agency	Email	Details of Spent
Arya Foundation (PAN-AAJTA1382J)	A-12, 4 th Floor, Iscon Arcade, Anand-Sojitra Road, Dist. Anand- 388120, Gujarat	aryafoundation2022@gmail.com	Rs. 45,51,000/-
Shree Saurashtra Patel Seva Samaj, Surat (PAN-AAGTS1696A)	101/102, Super Diamond Market, Varachha Road, Surat-395006	spss.surat@gmail.com	Rs. 7,00,000/-
Shree Saurashtra Patel Seva Samaj, Surat (PAN-AAGTS1696A)	101/102, Super Diamond Market, Varachha Road, Surat-395006	spss.surat@gmail.com	Rs. 10,50,000/-
Charutar Vidya Mandal Vallabh Vidyanagar (PAN-AAATC1878Q)	1, CharutarVidyamandal, Mota Bazar, Anand- 388120	adminoffice@cvmu.edu.in	Rs. 35,400/-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAYZON SOLAR PRIVATE LIMITED


CHIRAG DEVCHANDBHAI NAKRANI

DIN: 08589167

Director

Add: A-25, Matruchhaya Soc, Nana
Varachha, Surat City – 395006, Gujarat
India


HARDIK ASHOKBHAI KOTHIYA

DIN: 08589174

Director

Add: Swaminarayan Nagar -2, Behind
Kalakunj, Surat – 395006, Gujarat, India

Date: 06/09/2024

Place: Surat



INDEPENDENT AUDITOR'S REPORT

To the Members of **RAYZON SOLAR PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RAYZON SOLAR PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss and the statement of cash flows for the year that 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 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/loss and its cash flows 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



- **Head Off.** : 503, 5th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev, Ahmedabad - 380054 LLPIN : AAO-7574
- **Branch Off.** : B-402, Diamond World, Mini Bazar, Varachha Road, Surat - 395006
- Tel : 0261-2559221/22 E-mail : surat@karmallp.in

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 ("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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as of 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 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 kind 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") 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 (ii) 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 ended 31 March 2024.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso 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 K A R M A & Co. LLP
Chartered Accountants
FRN NO. 127544W/W100376



Mahesh Chanabhai Dobariya
(Partner)
M. No.: 131197
UDIN: 24131197BKAFVQ9637



Place: Surat
Date: 06/09/2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAYZON SOLAR PRIVATE LIMITED AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has 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. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (e) of the Order is not applicable.



- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) There are no amounts of loans and advances in the nature of loans granted by the company which are overdue for more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- iv. The company has not given any loans, investments guarantees, and security. Hence, reporting under clause 3(iv) is not applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, done a detailed examination of the same.
- vii. In respect of statutory dues:
- (a) 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, The duty of Custom, The 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, The duty of Custom, The duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries/associates/joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint venture.
- x. (A) The company has not raised moneys by way of Initial public offer or further public offer (including debt instrument) hence reporting under clause 3(x)(a) of the Order is not applicable.
- (B) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (b) As informed to us by the company, No report under sub-section (12) of section 143 of the Companies Act has been filed 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) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The company is not a Nidhi Company hence reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.



- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any noncash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- 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 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. (a) The Company has fully spent the required amount towards the Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer of a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) There are no amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For K A R M A & Co. LLP
Chartered Accountants
FRN NO. 127544W/W100376


Mahesh Chanabhai Dobariya
(Partner)

M. No.: 131197
UDIN: 24131197BKAFVQ9637



Place: Surat
Date: 06/09/2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAYZON SOLAR PRIVATE LIMITED AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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 with reference to financial statements of Rayzon Solar Private Limited ("the Company") as of March 31, 2024 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the 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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate Internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 K A R M A & Co. LLP
Chartered Accountants
FRN NO. 127544W/W100376


Mahesh Chanabhai Dobariya
(Partner)

M. No.: 131197
UDIN: 24131197BKAFVQ9637



Place: Surat
Date: 06/09/2024

RAYZON SOLAR PRIVATE LIMITED

CIN : U29309GJ2022PTC133026

BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Millions)

Sr.	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023	As at 20-06-2022
I	ASSETS				
(A)	Non-Current Assets				
1	Property, Plant and equipment	3	1,106.74	406.20	320.49
2	Financial Assets				
(i)	Investments	4	2.42	-	-
(ii)	Other Financial Assets	5	4.11	12.32	7.37
3	Deferred Tax Assets (net)	6	-	0.33	0.64
	Total Non-Current Assets (A)		1,113.27	418.85	328.50
(B)	Current Assets				
1	Inventories	7	672.33	478.42	567.50
2	Financial Assets				
(i)	Trade Receivables	8	591.70	118.03	71.56
(ii)	Cash & Cash Equivalents	9	216.25	2.52	1.34
(iii)	Other Bank Balances	10	33.63	14.06	14.54
3	Current Tax Asset (Net)	11	-	2.73	0.33
4	Other Current Assets	12	900.77	347.39	307.49
	Total Current Assets (B)		2,414.68	963.15	962.76
	Total Assets (A+B)		3,527.95	1,382.00	1,291.26
II	EQUITY AND LIABILITIES				
(A)	Equity				
1	Equity Share Capital	13	30.00	30.00	0.10
2	Other Equity	14	841.98	233.40	(0.95)
	Total Equity (A)		871.98	263.40	(0.85)
	Non-Current liabilities				
1	Long-Term Borrowings	15	568.75	168.79	149.59
2	Long-Term Provisions	16	8.96	2.91	0.92
3	Deferred Tax Liabilities (Net)	17	5.05	-	-
	Total Non-Current Liabilities (B)		580.76	171.70	150.51
(B)	Current liabilities				
1	Financial Liabilities:				
(i)	Trade Payable	18			
(a)	Total outstanding dues of micro & small enterprise		138.35	154.97	64.83
(b)	Total outstanding dues of creditors other than micro & small enterprise		724.96	219.67	233.54
(ii)	Short-Term Borrowings	19	460.02	379.94	534.57
2	Short-Term Provisions	20	8.37	0.35	0.53
3	Other Current Liabilities	21	714.75	191.97	308.13
4	Current Tax Liabilities (Net)	22	28.76	-	-
	Total Current Liabilities (C)		2,075.21	946.90	1,141.60
	Total Equity and Liabilities (A+B+C)		3,527.95	1,382.00	1,291.26

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For K A R M A & C O L L P

Chartered Accountants

FRN : 127544W/W100376

Mahesh Chanabhai Dobariya
Partner

M. No.: 131197

Date: 06/09/2024

Place: Surat

UDIN: 24131197BKAFVQ9637



For and on Behalf of Board of Directors of
Rayzon Solar Private Limited

Hardik Ashokbhai Kothiya
(Director)

(DIN: 08689174)

Date: 06/09/2024

Place: Surat

Chirag Devchandbhai Nakrani
(Director)

(DIN: 08589167)

Date: 06/09/2024

Place: Surat

RAYZON SOLAR PRIVATE LIMITED

CIN : U29309GJ2022PTC133028

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Millions)

Sr.	Particulars	Note No.	For the Year ended March 31, 2024	For the Period ended March 31, 2023
	Revenues			
I	Revenue from operations	23	12,728.47	6,199.06
II	Other Income	24	33.86	5.79
III	Total Revenue (I+II)		12,762.33	6,204.85
	Expenses			
IV	Cost of Material Consumed	25	11,009.50	5,280.30
	Changes in inventories of finished goods, stock-in-trade and work-in progress	26	(163.87)	197.62
	Employee Benefit Expenses	27	316.48	137.12
	Finance Costs	28	92.68	54.53
	Depreciation & Amortization Expense	3	112.79	47.81
	Other Expenses	29	577.49	173.26
	Total Expenses (IV)		11,945.07	5,890.54
V	Profit Before Tax (III-IV)		817.26	314.31
VI	Tax Expense:	42		
	Current Tax		202.14	79.19
	Tax for earlier years		0.11	-
	Deferred Tax	17	5.83	0.43
	Total Tax Expense (VI)		207.88	79.62
VII	Profit for the period/year (V-VI)		609.38	234.69
VIII	Other Comprehensive Income / (Expense)			
	Items that will be reclassified to profit or loss		(1.07)	(0.45)
	Income tax relating to above		0.27	0.11
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to above		-	-
	Other comprehensive income/(expense) for the period/year, net of tax (VIII)		(0.80)	(0.34)
IX	Total Comprehensive Income for the period /year(VII+VIII)		608.58	234.35
	Earnings per share (Face Value of Rs. 10 each)	44		
	(1) Basic (not annualised)		203.12	133.74
	(2) Diluted (not annualised)		203.12	133.74

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For K A R M A & CO LLP

Chartered Accountants

FRN : 127544W/W100376

Mahesh Chanabhai Dobariya

Partner

M. No.: 131197

Date: 06/09/2024

Place: Surat

UDIN: 24131197BKAFVQ9637



For and on Behalf of Board of Directors of
Rayzon Solar Private Limited

Hardik Ashokbhai Kothiya

(Director)

(DIN: 08589174)

Date: 06/09/2024

Place : Surat

Chirag Devchandbhai Nakrani

(Director)

(DIN: 08589167)

Date: 06/09/2024

Place: Surat

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Millions)

Particulars	For the Year ended March 31, 2024	For the Period ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	817.26	314.31
<u>Adjustments for:</u>		
Depreciation & Amortisation	112.79	47.81
Interest Expense	84.97	50.99
Gratuity (OCI)	(0.81)	(0.34)
Interest Income	(9.19)	(1.00)
Rent Income	(0.10)	-
Provision on doubtful debt / (written back)	0.34	0.89
Operating Profit Before Changes in Working Capital	1,005.26	412.66
<u>Changes in working capital</u>		
(Increase) / Decrease in Inventories	(193.92)	89.09
(Increase) in Trade Receivables	(474.01)	(47.36)
Increase in Other Bank Balances	(19.57)	0.48
(Increase) in Other Financial Assets	8.21	(4.94)
(Increase) in Other Current Assets	(552.60)	(39.90)
Increase/ (Decrease) in Short-Term Provisions	8.02	(0.20)
Increase in Long-Term Provisions	4.05	1.96
Increase in Trade Payables	488.67	75.27
Increase / (Decrease) in Other Current Liabilities	522.23	(116.16)
Operating profit after changes in working capital	796.35	371.90
Taxes Paid/Refund Received	(171.04)	(81.70)
Net cash generated from / (used in) operating activities	625.31	290.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	8.43	1.00
Rent Income	0.10	-
Investments in Multi Cap Funds	(2.42)	-
Purchase of Property, Plant & Equipments	(813.33)	(133.50)
Net cash generated from investing activities	(807.23)	(132.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short term borrowings (net)	(28.10)	17.83
Proceeds from Borrowings	772.24	554.80
Repayment of Borrowings	(264.10)	(708.06)
Proceeds from Issue of Equity Shares	-	29.90
Interest Paid	(84.40)	(50.99)
Net cash generated from / (used in) financing activities	395.65	(156.52)
Net increase in cash and cash equivalents (A+B+C)	213.73	1.18
Cash & Cash Equivalents		
Opening Balance (Refer Note 9)	2.52	1.34
Closing Balance (Refer Note 9)	216.25	2.52
Net Increase as disclosed above	213.73	1.18

Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks		
- in current accounts	53.14	0.20
- in cash credit accounts (surplus)	161.25	1.44
Term Deposits with Banks (Original maturity of less than 3 months)	-	-
Cash on Hand	1.86	0.88
Total	216.25	2.52

(b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(c) Figures in bracket indicate cash outgo.



(d) Reconciliation of Financing activities

Particulars	Amount
Borrowings as at June 20, 2022	684.16
Borrowings made during the period	8,120.54
Amount repaid during the period	(8,255.97)
Borrowings as at March 31, 2023	548.73
Borrowings made during the year	24,179.11
Amount repaid during the year	(23,699.06)
Borrowings as at March 31, 2024	1,028.77

This is the cash flow statement referred in our report of even date.

For K A R M A & C O L L P
Chartered Accountants
FRN : 127544W/W100376

Maheesh Chanabhai Dobariya
Partner

M. No.: 131197

Date: 06/09/2024

Place: Surat

UDIN: 24131197BKAFVQ9637



For and on Behalf of Board of Directors of
Rayzon Solar Private Limited

Hardik Ashokbhai Kothiya
(Director)

(DIN: 08589174)

Date: 06/09/2024

Place : Surat

Chirag Doodchandbhai Nakrani
(Director)

(DIN: 08589167)

Date: 06/09/2024

Place: Surat

RAYZON SOLAR PRIVATE LIMITED
CIN : U29309GJ2022PTC133026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Share Capital

		(Rs. in Millions)
Particulars		Amount
Equity Shares		
Balance as at 20-06-2022		0.10
Issued during the period		29.90
	Balance as at 31-03-2023	30.00
Equity Shares		
Balance as at 01-04-2023		30.00
Issued during the year		-
	Balance as at 31-03-2024	30.00

B. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at 01-04-2023	-	234.21	(0.81)	233.40
Profit for the year	-	609.38	-	609.38
Other Comprehensive Income (OCI, net of tax)	-	-	(0.80)	(0.80)
Balance as at 31-03-2024	-	843.59	(1.61)	841.98
Balance As at 20-06-2022	-	(0.48)	(0.47)	(0.95)
Effect of Ind AS adjustments on transition date	-	-	-	-
Profit for the period	-	234.69	-	234.69
Other Comprehensive Income (OCI, net of tax)	-	-	(0.34)	(0.34)
Balance as at 31-03-2023	-	234.21	(0.81)	233.40

The accompanying notes form an integral part of financial statements.

This is the statement of changes in equity referred in our report of the even date.

For KARMA & CO LLP
Chartered Accountants
FRN : 127544W/W100378

Manish Chanabhai Dobariya
Partner
M. No.: 131197
Date: 06/09/2024
Place: Surat
UDIN: 24131197BKAFVQ9637



For and on Behalf of Board of Directors of
Rayzon Solar Private Limited

Hardik Ashokbhai Kothiya
(Director)
(DIN: 08589174)
Date: 06/09/2024
Place : Surat

Chirag Devchandbhai Nakrani
(Director)
(DIN: 08589167)
Date: 06/09/2024
Place: Surat

RAYZON SOLAR PRIVATE LIMITED
CIN : U28309GJ2023PTC133026
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Currency: Indian Rupees in Millions, unless otherwise stated)

3. Property Plant and Equipments

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 01 April 2023	Addition during the year	Sale/Reduction	Gross carrying Value as at 31 March 2024	Accumulated depreciation upto 01 April 2023	Depreciation/Amortisation charged during the Year	Sale/Reduction	Transfer/Regroup	Total depreciation upto 31 March 2024	Net Block as at 31 March 2024	Net Block as at 31 March 2023
Land	39.16	13.26	-	52.42	-	-	-	-	-	52.42	39.16
Factory Building	56.79	66.60	-	123.39	3.66	7.29	-	-	10.95	114.24	55.13
Office & Building	4.04	0.23	-	4.27	0.11	0.19	-	-	0.30	3.97	3.93
Computer and Data Processing Units	2.98	5.52	-	8.50	1.02	2.45	-	-	3.47	5.03	1.96
Furniture and Fittings	5.23	14.93	-	18.16	0.57	2.21	-	-	2.78	15.38	2.66
Vehicles	12.39	12.42	-	24.71	2.97	3.45	-	-	6.43	18.28	9.32
Office & Equipments	1.87	0.37	-	2.24	0.12	0.86	-	-	0.98	1.26	1.75
Plant & Machinery	331.63	700.20	-	1,031.83	39.34	96.33	-	-	135.67	896.16	292.29
Total	452.99	813.33	-	1,267.32	47.78	112.78	-	-	160.56	1,106.74	496.20

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 20 June 2022	Addition during the period	Sale/Reduction	Gross carrying Value as at 31 March 2023	Accumulated depreciation upto 20 June 2022	Depreciation/Amortisation charged during the period	Sale/Reduction	Transfer/Regroup	Total depreciation upto 31 March 2023	Net Block as at 31 March 2023	Net Block as at 20 June 2022
Land	36.86	2.30	-	39.16	-	-	-	-	-	39.16	36.86
Factory Building	44.67	14.12	-	58.79	-	3.66	-	-	3.66	55.13	44.67
Office & Building	1.39	2.55	-	4.04	-	0.11	-	-	0.11	3.93	1.39
Computer and Data Processing Units	1.54	1.34	-	2.98	-	1.02	-	-	1.02	1.96	1.54
Furniture and Fittings	1.40	1.83	-	3.23	-	0.57	-	-	0.57	2.66	1.40
Vehicles	11.70	0.59	-	12.29	-	2.97	-	-	2.97	9.32	11.70
Office & Equipments	0.23	1.84	-	1.87	-	0.12	-	-	0.12	1.75	0.23
Plant & Machinery	222.60	109.03	-	331.63	-	39.34	-	-	39.34	292.29	222.60
Total	320.49	133.68	-	452.99	-	47.78	-	-	47.78	406.20	320.49



RAYZON SOLAR PRIVATE LIMITED
CIN : U29309GJ2022PTC133026
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Currency: Indian Rupees in Millions, unless otherwise stated)

4 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Tata AIA Life Multi Cap Fund	2.42	-	-
Total	2.42	-	-
Aggregate Value of Quoted Investments	2.42	-	-
Aggregate Value of Diminution in Quoted Investments	-	-	-
Aggregate Value of Unquoted Investments	-	-	-
Aggregate Value of Diminution in Unquoted Investments	-	-	-

5 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Unsecured, considered good unless otherwise stated			
Security Deposits	4.11	12.32	7.37
Total	4.11	12.32	7.37

6 Deferred Tax Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Deferred Tax Assets			
Depreciation & Amortization Expense	-	(0.95)	-
Gratuity	-	0.45	0.28
Provision for Doubtful Debts	-	0.49	0.27
Leave Encashment	-	0.28	0.11
MSME	-	-	-
Processing Fee	-	(0.03)	-
Warrant Provision	-	0.09	-
Total	-	0.33	0.64

7 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Raw Materials	292.07	262.03	153.59
Finished Goods	380.26	148.41	319.75
Goods-in-Transit	-	67.98	54.15
Total	672.33	478.42	567.50

Notes:

- Refer Note 2 with regards to valuation of inventories
- Inventories are hypothecated against bank borrowings.

8 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Unsecured			
Considered good	591.70	118.03	71.56
Credit Impaired	2.29	1.95	1.05
(-) Expected Credit Loss	(2.29)	(1.95)	(1.05)
Total	591.70	118.03	71.56

Notes:

- For Aging of Trade Receivables refer note 49.
- Trade Receivables are hypothecated against bank borrowings.



9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Balances with Banks			
- in current accounts	53.14	0.20	0.33
- in cash credit accounts (surplus)	181.25	1.44	-
Cash on Hand	1.86	0.88	1.01
Total	216.25	2.52	1.34

Cash comprises cash on hand and Cash equivalents which are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

10 OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Term Deposits with Banks under lien	33.63	14.08	14.54
Total	33.63	14.08	14.54

Note:

- a) Deposits under lien with Banks are towards Margin Money for Letter of Credit, Bank Guarantee, Security for guarantees issued on behalf of the Company.

11 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Advance Tax (Net of Provision for Income Tax)	-	2.73	0.33
Total	-	2.73	0.33

12 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Unsecured, considered good unless otherwise stated			
Advance to Creditors	366.67	325.07	239.38
Capital Advances	157.24	4.70	10.86
Government grants/benefits receivable	48.28	14.97	16.10
Advance to Employees	1.95	1.35	1.30
Interest Receivable	0.77	-	-
Balance with Revenue Authorities	267.67	1.30	39.85
Prepaid Expenses	55.19	-	-
Total	900.77	347.39	307.49



RAYZON SOLAR PRIVATE LIMITED
CIN : U29309GJ2022PTC133026
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(Currency: Indian Rupees in Millions, unless otherwise stated)

13 SHARE CAPITAL

Particulars	As at 31-03-2024	As at 31-03-2023	As at 20-06-2022
Authorised Capital			
30,00,000 Equity shares of Rs.10 each (As at 31-03-2023 and As at 31-03-2024)	30.00	30.00	1.50
1,50,000 Equity shares of Rs.10 each (As at 20-06-2022)			
	30.00	30.00	1.50
Issued, subscribed and paid up capital			
30,00,000 Equity shares of Rs.10 each fully paid up (As at 31-03-2023 and As at 31-03-2024)	30.00	30.00	0.10
10,000 Equity shares of Rs.10 each fully paid up (As at 20-06-2022)			
Total	30.00	30.00	0.10

(A) Details of reconciliation of the number of shares outstanding:

Particulars	As at 31-03-2024		As at 31-03-2023		As at 20-06-2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :						
Shares Outstanding at the opening of the year/ period	3,000,000	30.00	3,000,000	30	10,000	0.10
Shares issued during the year/ period	-	-	-	-	2,990,000	29.90
Shares outstanding at the end of the year	3,000,000	30.00	3,000,000	30.00	3,000,000	30.00

Note : During the Extraordinary General Meeting (EGM) held on July 5, 2022, a special resolution was passed approving the issuance of shares on a rights issue basis to existing shareholders. Consequently, the Company has issued 29,90,000 equity shares at a face value of Rs. 10 per share, amounting to a total share capital of Rs. 29.9 Millions. . The allotment of these shares was completed on August 30, 2022. This rights issue was carried out in accordance with the approval received from the shareholders and in compliance with the applicable regulatory requirements.

(B) Terms / rights attached to each class of shares:

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not proposed dividend during the year (Previous year: Nil).

(C) Details of shares in the Company held by each shareholder holding more than 5 percent:

Name of Shareholder:	As at 31-03-2024		As at 31-03-2023		As at 20-06-2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Chirag Devchandbhai Nakrani	500,100	16.67%	500,100	16.67%	1,667	16.67%
Hardik Ashokbhai Kothiya	500,100	16.67%	500,100	16.67%	1,667	16.67%
Ashokbhai Manjibhai Kothiya	500,100	16.67%	500,100	16.67%	1,667	16.67%
Devchandbhai Kalubhai Nakrani	500,100	16.67%	500,100	16.67%	1,667	16.67%
Induben Devchandbhai Nakrani	499,800	16.66%	499,800	16.66%	1,666	16.66%
Ramilaben Ashokbhai Kothiya	499,800	16.66%	499,800	16.66%	1,666	16.66%



13 SHARE CAPITAL

(D) Shareholding of Promoters and Promoter Group:

Particulars	Number of Shares	% of Holding	% Change during year /period
As at 31-03-2024			
Chirag Devchandbhai Nakrani	500,100	16.87%	0%
Hardik Ashokbhai Kothiya	500,100	16.87%	0%
Ashokbhai Manjibhai Kothiya	500,100	16.87%	0%
Devchandbhai Kalubhai Nakrani	500,100	16.87%	0%
Induben Devchandbhai Nakrani	499,800	16.86%	0%
Ramilaben Ashokbhai Kothiya	499,800	16.86%	0%
As at 31-03-2023			
Chirag Devchandbhai Nakrani	500,100	16.87%	0%
Hardik Ashokbhai Kothiya	500,100	16.87%	0%
Ashokbhai Manjibhai Kothiya	500,100	16.87%	0%
Devchandbhai Kalubhai Nakrani	500,100	16.87%	0%
Induben Devchandbhai Nakrani	499,800	16.86%	0%
Ramilaben Ashokbhai Kothiya	499,800	16.86%	0%
As at 20-06-2022			
Chirag Devchandbhai Nakrani	1,667	16.87%	100%
Hardik Ashokbhai Kothiya	1,667	16.87%	100%
Ashokbhai Manjibhai Kothiya	1,667	16.87%	100%
Devchandbhai Kalubhai Nakrani	1,667	16.87%	100%
Induben Devchandbhai Nakrani	1,666	16.86%	100%
Ramilaben Ashokbhai Kothiya	1,666	16.86%	100%

(E) Information regarding issue of shares during since its inception

- (i) The Company has not allotted share pursuant to contracts without payment being received in cash.
(ii) The Company has not issued bonus share since its inception.
(iii) The Company has not bought back its shares since its inception.



14 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Reserves and Surplus			
Retained Earnings (Surplus/Deficit of Profit & Loss)			
Opening Balance	234.21	(0.48)	-
(+) Effect of Ind AS adjustments on opening balances	-	-	(0.48)
(+) Profit during the year	609.38	234.69	-
Closing Balance	843.59	234.21	(0.48)
Other comprehensive Income			
Opening Balance	(0.81)	(0.47)	-
(+) Effect of Ind AS adjustments on opening balances	-	-	(0.47)
Other Comprehensive Income (OCI), net of tax	(0.80)	(0.34)	-
Closing Balance	(1.61)	(0.81)	(0.47)
Total	841.98	233.40	(0.95)

Nature and purpose of reserves

- Retained Earnings:** Retained Earnings are the profits that the Company has earned during the year, less any transfer to General Reserve, dividends or other distributions paid to shareholders.
- Other Comprehensive Income:** Other Comprehensive Income reflects items not recognized in profit or loss, such as revaluation gains, actuarial gains or losses, and foreign currency adjustments, with their impact on total comprehensive income detailed here.

15 LONG-TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
A. Secured Borrowings			
Term loans from:			
From banks	556.26	163.67	142.04
Vehicle loans from:			
From banks	12.49	5.12	7.55
Total	568.75	168.79	149.59

Note:

(A) Term Loans From HDFC Bank

- Term Loan account ending with 3186 and having o/s of Rs. 230.56 Millions as on 31.03.2024 is repayable in 84 equal monthly installments starting from 13 July, 2023 to 07 August, 2030. It carries interest rate of 9.31 %.
- Term Loan account ending with 6812 and having o/s of Rs. 55.99 Millions is repayable in 78 equal monthly installments starting from 27 July, 2022 to 07 August, 2029. It carries interest rate of 9.20 %.
- Term Loan account ending with 7837 and having o/s of Rs. 121.43 Millions is repayable in 84 equal monthly installments starting from 20 January, 2024 to 07 April, 2031. It carries interest rate of 8.80 %.
- Term Loan account ending with 6707 and having o/s of Rs. 52.95 Millions is repayable in 72 equal monthly installments starting from 29 December, 2021 to 07 April, 2028. It carries interest rate of 8.80 %.

The above loans are having hypothecation charge on movable fixed assets of the company and mortgage charge on properties, which includes multiple factory premise blocks of the company, registered office of the company and residential cum commercial property, as collateral securities. These charges are on pari passu basis among all 3 banks (HDFC bank, ICICI Bank and Kotak Bank).



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(B) Term Loans From ICICI Bank

- (a) Term Loan account ending with 3001 and having o/s of Rs. 3.23 Millions is repayable in 60 equal monthly installments starting from 07 December, 2020 to 01 December, 2025. It carries an interest rate of 8.90 % p.a..
- (b) Term Loan account ending with 6488 and having o/s of Rs 0.95 Millions is repayable in 60 equal monthly installments starting from 24 September, 2019 to 30 September, 2024. It carries an interest rate of 8.90% p.a..
- (c) Term Loan account ending with 6554 and having o/s of Rs. 2.41 Millions is repayable in 61 equal monthly installments starting from 24 September, 2019 to 31 October, 2024. It carries an interest rate of 8.80% p.a..
- (d) Term Loan account ending with 8798 and having o/s of Rs. 23.51 Millions is repayable in 82 equal monthly installments starting from 10 February, 2022 to 31 March, 2027. It carries an interest rate of 8.90% p.a..

The above loans are having hypothecation charge on movable fixed assets of the company and mortgage charge on properties, which includes multiple factory premise blocks of the company, registered office of the company and residential cum commercial property, as collateral securities. These charges are on pari passu basis among all 3 banks (HDFC bank, ICICI Bank and Kotak Bank).

(C) Term Loans From Kotak Bank

- (a) Term Loan account ending with 0050 and having o/s of Rs. 152.49 Millions is repayable in 84 equal monthly installments starting from 13 November, 2023 to 30 November, 2030. It carries an interest rate of 8.50% p.a..

The above loans are having hypothecation charge on movable fixed assets of the company and mortgage charge on properties, which includes multiple factory premise blocks of the company, registered office of the company and residential cum commercial property, as collateral securities. These charges are on pari passu basis among all 3 banks (HDFC bank, ICICI Bank and Kotak Bank).

- (D) The company has multiple vehicle loans from various banks, hypothecated against the vehicles for which loan is taken. These loans carry interest rates ranging from 7.50 p.a.% to 9.38 p.a. %.

16 LONG-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
<u>Provision for employee benefits</u>			
- Provision for Gratuity (Unfunded)	3.68	1.69	0.74
- Provision for Leave Encashment	1.85	0.87	0.18
<u>Other Provision</u>			
-Warranty	1.43	0.35	-
Total	6.96	2.91	0.92

Movement of Provision for warranty

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Balance as at Beginning of the year	0.35	-	-
Provision made during the year	1.08	0.35	-
Amounts Incurred/ Utilized during the year	-	-	-
Balance as at End of the year	1.43	0.35	-

17 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Deferred Tax Liabilities			
Depreciation & Amortization Expense	7.24	-	-
Gratuity	(0.99)	-	-
Provision for Doubtful Debts	(0.57)	-	-
Leave Encashment	(0.59)	-	-
MSME	(0.12)	-	-
Processing Fee	0.35	-	-
Warranty Provision	(0.27)	-	-
Total	5.05	-	-



18 TRADE PAYABLE

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Total outstanding dues of micro enterprises and small enterprises	138.35	154.97	54.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	724.95	219.67	233.54
Total	863.31	374.64	298.37

Note:

The amount due to micro and small enterprises (MSME) as defined in the "The Micro, Small and Medium Enterprises Development Act, 2008" (hereinafter referred to as "MSMED Act") has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro enterprises and small enterprises is as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Dues of micro and small enterprises less than 45 days	134.78	152.72	54.83
Dues of micro and small enterprises more than 45 days:			
- Principal amount outstanding	3.57	2.25	-
- Interest due on principal amount outstanding as above	-	-	-
- Interest paid under section 16 of MSMED Act	-	-	-
- Interest due and payable for the period of delay	-	-	-
- Interest due and unpaid	-	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-	-
Total outstanding dues of micro enterprises and small enterprises	138.35	154.97	54.83

The Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2008. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.

19 FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
A. Secured Borrowings			
Secured cash credit facilities from Banks	17.29	77.11	51.73
Current maturities of Non-current borrowings			
- Term Loan	125.45	41.90	29.89
- Vehicle Loan	4.32	2.98	1.94
B. Unsecured Borrowings			
From Directors	276.68	253.59	261.93
From Relatives of Directors	2.10	2.10	0.60
From NBFC	-	-	40.05
Current account having debit balance	-	-	138.43
Other Current borrowings from banks	34.16	2.45	-
Total	460.02	379.94	534.57

Notes:

- (A) Cash Credit facilities from Banks are primarily secured by hypothecation charge on current assets of the Company including inventory and receivables and other current assets by way of first pari passu charge in favour of lenders for working capital facilities. Interest rate on such loans are variable in nature and is mutually agreed between the Bank and the Company from time to time.
- (B) The Company has unsecured loans from directors and relatives of directors, which are repayable on demand and carry an interest rate of 9%.



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20 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
<u>Provision for employee benefits</u>			
- Provision for Gratuity (Unfunded)	0.25	0.11	0.27
- Provision for Leave Encashment	0.50	0.24	0.28
<u>Other Provision</u>			
- Provision for expenses	7.62	-	-
Total	8.37	0.35	0.53

21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Statutory Dues Payable	220.59	25.01	8.81
Advance from Customers	434.37	141.41	297.46
Employee Dues Payable	15.92	10.99	0.86
Interest Payable	0.57	-	-
Security Deposit	0.05	-	-
Director's Remuneration Payable	43.25	14.58	-
Total	714.75	191.97	308.13

22 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
Provision for Tax (Net of Advance Tax)	28.76	-	-
Total	28.76	-	-



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23 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
<u>Revenue From Sales of Products</u>		
- Sale of Solar PV modules	12,586.33	6,187.81
<u>Other Operating Revenue</u>		
- Scrap Sales	11.78	-
- Export Incentives	30.09	11.25
- Sample Material	0.29	-
Total	12,728.47	6,199.06

24 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
<u>Interest Income</u>		
- on Fixed Deposit	0.58	0.75
- on Security Deposit	-	0.25
- on Others	8.61	4.78
<u>Other Income</u>		
- Income from government grants or assistance	9.63	-
- Discount and Rebate received	0.65	0.01
- Net gain on foreign currency transaction and translation	14.18	-
- Insurance Claim	-	-
- Rent Income	0.10	-
- Miscellaneous Income	0.11	-
Total	33.86	5.79

25 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Opening Stock of Raw Materials	262.03	153.59
(+) Domestic Purchases	2,828.75	1,896.16
(+) Import Purchases	8,210.79	3,692.58
(-) Closing Stock of Raw Materials	(292.07)	(262.03)
Total	11,009.60	5,280.30

26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Opening Stock of Work in progress	-	-
(-) Closing Stock of Work in progress	-	-
Sub Total	-	-
Opening Stock of Finished Goods	148.41	319.76
(-) Finished Goods	(380.26)	(148.41)
Sub Total	(231.85)	171.35
Opening Stock of Goods-in-Transit	67.98	94.15
(-) Goods-in-Transit	-	(67.98)
Sub Total	67.98	26.17
Total	(163.87)	197.62



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27. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Salaries, Wages and Bonus	196.67	97.03
Director's Remuneration	90.00	24.15
Contribution to Statutory Funds	1.37	2.53
Leave Encashment Expense	1.38	0.66
Gratuity	1.06	0.33
Staff Welfare Expenses	26.00	12.42
Total	316.48	137.12

28. FINANCE COST

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
<u>Interest Expenses</u>		
- on working capital loans	25.39	17.21
- on vehicle loans	0.65	0.58
- on term loans	33.57	13.39
- on unsecured loans	22.46	19.81
- on others	2.90	-
<u>Other Borrowing Costs</u>		
- Bank Charges and Other Borrowing Costs	7.71	3.54
Total	92.68	64.53

29. OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Freight, Clearing And Forwarding Charges	79.76	34.01
Transportation Expenses	170.59	46.38
Consumption of stores and spares	-	-
Selling And Distribution Expenses	62.77	12.37
Power, Fuel, Water and Oil Consumed	98.07	33.48
Factory Labour expenses	71.33	0.52
Other Manufacturing Costs	28.27	10.80
Duties and Other charges	-	-
Business promotion and exhibition expenses	24.90	6.09
Travelling expenses	15.11	3.86
Insurance	9.26	3.54
Warranty Expense	1.06	0.35
Solar Power Plant Installation Work	-	5.53
Construction Expense	-	0.92
Administration Expenses	0.71	0.12
Donation Expense	0.24	0.35
CSR (Donation Expense) Expense	6.34	-
Rates and Taxes	0.61	0.81
Repairs and Maintenance	1.17	0.80
Registration, Application, Filing Fees and other charges	0.20	2.13
Rent Expense	0.84	0.21
Office expenses	5.36	0.57
Legal and Other Professional Costs	5.66	9.62
Membership fees and subscription Charges	1.13	0.01
Security Charges	2.19	1.08
Provision for Doubtful Debts	0.34	0.89
Discount & Round Off	0.52	0.02
Miscellaneous expenses	0.86	-
Total	677.49	173.26



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30. Contingent Liabilities and Commitments:
(to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023	As at June 20, 2022
a) Claims against the Company not acknowledged as debts Disputed Income tax liability	-	-	-
b) Guarantees excluding guarantees and Letter of Credit: Outstanding bank guarantees Outstanding Letter of Credit	38.19 139.29	3.86 -	5.01 -
c) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Total	178.48	3.86	5.01

Notes: The Company has obtained outstanding bank guarantees & Letter of credit from various banks as of March 31, 2024, March 31, 2023, and June 20, 2022, which are detailed below:

- a) As of March 31, 2024, the outstanding guarantee with South Indian Bank are ₹1.06 Millions (As on March 31, 2023: ₹1.06 Millions and as on June 20, 2022: ₹1.06 Millions).
- b) The company has a new outstanding guarantee with HDFC Bank amounting to ₹ 18.38 Millions as of March 31, 2024 (Previous periods Nil).
- c) The company has a new outstanding letter of Credit (Capex LC) with HDFC Bank amounting to ₹ 138.29 Millions as of March 31, 2024 (Previous periods Nil).
- d) The outstanding guarantee with ICICI Bank are ₹18.75 Millions as of March 31, 2024 (As on March 31, 2023: ₹2.80 Millions and as on June 20, 2022: ₹3.95 Millions).
- These guarantees includes financial guarantees and reflect commitments provided to support various transactions or obligations."

31. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). A CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Details of CSR expenditure :

Particulars	FY 23-24
Gross amount required to be spent by the Company during the year	6.34
Amount approved by the Board to be spent during the year	6.34
Amount spent during the year ending on March 31, 2024:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	6.34
Total (A)	6.34
Accruals towards unspent obligation in relation to:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	-
Total (B)	-
Total A+ B	6.34
Less: Excess spent during the year to be carry forward to FY 2023-24	-
Amount recognised in Statement of Profit and Loss	6.34

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance amount unspent as at March 31, 2024
	6.34	6.34	-

32. In the opinion of the Board and to the best of their knowledge & belief, the compliance related to GST provisions was properly complied, to the extent applicable to the company for the year under audit. Difference, if any, between the figures as per books of account and the GST Returns, are reconciled and would be corrected in next period GST returns and in Annual Returns. Therefore, Turnover Differences may arise between books and GST return. The said differences do not have any material impact on the financial statements regarding classification, tax liability and other requirement of the GST Provisions.



33 Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objectives of the company's capital management is to maximise the shareholder value while providing stable capital structure that facilitate considered risk taking and pursued of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	1,026.77	548.73
(-) Cash and bank balances	(249.89)	(16.58)
Net debts (A)	776.88	532.15
Share capital	30.00	30.00
Other equity	841.98	233.40
Total Equity (B)	871.98	263.40
Net debt to equity ratio	0.89	2.02

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid periods.

34 Disclosure as required by IND AS 108 operating segment:

The geographic information is based on business sources from that geographic region and on individual customer invoices or in relation to which the revenue is otherwise recognized.

Particulars	For the Year ended March 31, 2024	For the Period ended March 31, 2023
<u>Segment revenue by division</u>		
Sale of Products	12,686.33	6,187.61
Income from Other Operating Revenue	42.14	11.25
Total	12,728.47	6,198.86
<u>Segment revenue by location of customers</u>		
Outside India	92.37	78.56
India	12,636.10	6,120.51
Total	12,728.47	6,198.86
<u>Carrying amount of non-current operating assets by location of assets</u>		
Domestic	1,113.27	418.85
Overseas	-	-
Total	1,113.27	418.85
<u>Information about major customers</u>		
Customers contributing more than 10% of the total revenue from contract with customers:		
Customer 1	17%	22%
Customer 2	10%	0%



35 Disclosure as required by Ind AS 24 Related party disclosure

List of related parties:

Related Party	Relation
Chiragbhai Devchandbhai Nakrani Hardik Ashokbhai Kothiya Ashokbhai Manjibhai Kothiya Devchandbhai Kalubhai Nakrani Induben Devchandbhai Nakrani Ramilaben Ashokbhai Kothiya	Promoters & Directors - Key Managerial Personnel
Asishbhai Devchandbhai Nakrani Krishna Hardik Kothiya Snehalben Chiragbhai Nakrani	Relatives of Key management personnel
Better Energies Private Limited (Formerly Known as Better Energies LLP)	Entities whose Key management personnel is Director or relative of Director

Note:

- (i) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 '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 parties.

Transactions with related parties during the year	For the Year ended March 31, 2024	For the Period ended March 31, 2023
<u>Sale of Products</u>		
Better Energies Private Limited (Formerly Known as Better Energies LLP)	220.45	155.64
Revenue from services		
Rent income	0.86	
<u>Purchase of Products</u>		
Better Energies Private Limited (Formerly Known as Better Energies LLP)	3.15	10.35
<u>Salaries to Key Managerial Persons</u>		
Chiragbhai Devchandbhai Nakrani	15.00	4.03
Hardik Ashokbhai Kothiya	15.00	4.03
Ashokbhai Manjibhai Kothiya	15.00	4.03
Devchandbhai Kalubhai Nakrani	15.00	4.03
Induben Devchandbhai Nakrani	15.00	4.03
Ramilaben Ashokbhai Kothiya	15.00	4.03
<u>Interest on Unsecured Loan</u>		
Chiragbhai Devchandbhai Nakrani	3.82	2.95
Hardik Ashokbhai Kothiya	3.48	2.72
Ashokbhai Manjibhai Kothiya	3.49	3.01
Devchandbhai Kalubhai Nakrani	3.56	2.74
Induben Devchandbhai Nakrani	4.04	3.06
Ramilaben Ashokbhai Kothiya	3.96	3.11
<u>Loan Taken during the year</u>		
Chiragbhai Devchandbhai Nakrani	29.26	53.64
Hardik Ashokbhai Kothiya	39.72	51.26
Ashokbhai Manjibhai Kothiya	-	51.74
Devchandbhai Kalubhai Nakrani	1.00	43.53
Induben Devchandbhai Nakrani	-	48.24
Ramilaben Ashokbhai Kothiya	0.40	58.49
Asishbhai Devchandbhai Nakrani	-	3.00
Krishna Hardik Kothiya	-	3.10
Snehalben Chiragbhai Nakrani	-	-
<u>Loan Repaid during the year</u>		
Chiragbhai Devchandbhai Nakrani	22.61	13.16
Hardik Ashokbhai Kothiya	19.68	15.90
Ashokbhai Manjibhai Kothiya	7.34	13.10
Devchandbhai Kalubhai Nakrani	2.88	5.20
Induben Devchandbhai Nakrani	1.18	5.55
Ramilaben Ashokbhai Kothiya	1.49	16.73
Asishbhai Devchandbhai Nakrani	-	1.50
Krishna Hardik Kothiya	-	3.10
Snehalben Chiragbhai Nakrani	-	-



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35 Disclosure as required by Ind AS 24 Related party disclosure (Continued)

Amount outstanding as at balance sheet date	As at March 31, 2024	As at March 31, 2023	As at June 30, 2022
<u>Balance Receivable At Year End</u>			
<u>Trade Receivables</u>			
Better Energies Private Limited (Formerly Known as Better Energies LLP)	10.95	25.45	1.42
<u>Capital Advances</u>			
Better Energies Private Limited (Formerly Known as Better Energies LLP)	20.00	-	-
<u>Balance Payable At Year End</u>			
<u>Unsecured Loan</u>			
Chiragbhai Devchandbhai Nakrani	53.22	43.14	-
Hardik Ashokbhai Kothiya	49.24	38.20	-
Ashokbhai Manjibhai Kothiya	37.16	41.35	-
Devchandbhai Kalubhai Nakrani	42.13	40.80	-
Induben Devchandbhai Nakrani	47.89	45.44	-
Ramabai Ashokbhai Kothiya	47.04	44.58	-
Ashishbhai Devchandbhai Nakrani	1.50	1.50	-
Krishna Hardik Kothiya	0.30	0.30	0.30
Snehalben Chiragbhai Nakrani	0.30	0.30	0.30
<u>Director Remuneration Payable</u>			
Chiragbhai Devchandbhai Nakrani	1.47	1.48	-
Hardik Ashokbhai Kothiya	1.55	1.67	-
Ashokbhai Manjibhai Kothiya	8.07	2.90	-
Devchandbhai Kalubhai Nakrani	7.92	2.79	-
Induben Devchandbhai Nakrani	12.12	2.90	-
Ramabai Ashokbhai Kothiya	12.14	2.92	-

36 Balances of certain trade receivables, trade payables and loans and advances are subject to confirmation / reconciliation, if any. The management has considered various known internal and external information available (i.e. subsequent receipts/payments, invoices, debit note/credit notes etc. up to the date of approval of financial statements. Accordingly, Management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

37 These Financial Statements were approved by the Board of Directors on September 6, 2024.



38 Financial Instruments- Accounting, classifications and fair value measurements:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluations, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Rs in Millions)		
Particulars	Carrying Amount	Fair value measurement using Level 3
As at 31-03-2024		
<u>Financial assets at amortised cost:</u>		
- Trade Receivables	591.70	591.70
- Cash and Cash Equivalents	216.25	216.25
- Other bank Balances	33.63	33.63
- Investment	2.42	2.42
- Others Financial Assets	4.11	4.11
Total	848.11	848.11
<u>Financial liabilities at amortised cost:</u>		
- Trade Payable	863.31	863.31
- Borrowing	460.02	460.02
Total	1,323.33	1,323.33
As at 31-03-2023		
<u>Financial assets at amortised cost:</u>		
- Trade Receivables	118.03	118.03
- Cash and Cash Equivalents	2.52	2.52
- Other bank Balances	14.06	14.06
- Investment	-	-
- Others Financial Assets	12.32	12.32
Total	146.93	146.93
<u>Financial liabilities at amortised cost:</u>		
- Trade Payable	374.64	374.64
- Borrowing	379.94	379.94
Total	754.58	754.58
As at 20-06-2022		
<u>Financial assets at amortised cost:</u>		
- Trade Receivables	71.56	71.56
- Cash and Cash Equivalents	1.34	1.34
- Other bank Balances	14.54	14.54
- Investment	-	-
- Others Financial Assets	7.37	7.37
Total	94.81	94.81
<u>Financial liabilities at amortised cost:</u>		
- Trade Payable	298.37	298.37
- Borrowing	534.57	534.57
Total	832.94	832.94



39 Financial risk management objectives and policies:

Objectives and policies :

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process.

The Company is exposed to credit, liquidity and market risks (foreign currency risk and Interest Rate Risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

a) Market Risk

i) Currency Risk

The Company is exposed to exchange rate risk as major portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would increase/decrease the Rupee value of debtors/creditors. For exposure beyond natural hedge, the Company uses foreign exchange derivatives such as foreign exchange forward contracts to minimize the risk.

(Rs in Millions)						
Foreign currency exposure	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023	As at 20 June 2022	As at 20 June 2022
Currency	USD in Millions	Amount in Rs.	USD in Millions	Amount in Rs.	USD in Millions	Amount in Rs.
Trade receivables	-	-	-	-	-	-
Trade payables	3.68	306.77	0.72	59.04	0.22	17.15
Cash & cash equivalents	-	-	-	-	-	-
Working Capital Loans	-	-	-	-	-	-

Foreign currency sensitivity:	As at 31 March 2024	As at 31 March 2023	As at 20 June 2022
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.			
1 % increase in USD rate - increase / (Decrease in profit or loss)	(3.07)	(0.01)	(0.59)
1 % Decrease in USD rate - increase / (Decrease in profit or loss)	3.07	0.01	0.59

ii) Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed rate instruments and changes in the interest payments of the variable rate instruments. The management is responsible for the monitoring of the group interest rate position. Various variables are considered by the management in structuring the group borrowings to achieve a reasonable, competitive cost of funding. The Company has interest rate risk exposure mainly from changes in rate of interest on borrowing.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate on that portion of loan and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 20 June 2022
Effect on profit before tax			
0.5% increase in Basis point	2.76	0.46	0.44
Effect on profit before tax			
0.5% Decrease in Basis point	(2.76)	(0.46)	(0.44)



39 Financial risk management objectives and policies:

b) Exposure to Credit Risk

The Company does not expect any losses from the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

Financial asset for which loss allowance is measured using Lifetime Expected Credit Losses

Particulars	As at 31 March 2024	As at 31 March 2023	As at 20 June 2022
Trade Receivables	593.99	119.98	72.62

The ageing analysis of the receivables has been considered from the date the invoice falls due:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 20 June 2022
Not due	0.29	10.17	10.28
Up to 3 months	586.88	88.09	52.96
3 to 6 months	1.47	3.95	1.22
More than 6 months	5.34	7.76	8.16

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 20 June 2022
Opening Provision	1.95	1.06	-
Provided During The Year	0.34	0.09	1.06
Amounts Written Off	-	-	-
Reversals of Provision	-	-	-
Closing Provision	2.29	1.15	1.06

c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Company's financial independence, are some of the central tasks of the Company's treasury department. In order to be able to ensure the Company's solvency and financial flexibility at all times, long-term credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning and periodic rolling liquidity planning. The Company's financing is also secured for the next fiscal year.

Maturity profile of financial liability

The table below provide details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31-03-2024	Up to 12 months	More than 12 months	Total
Borrowings	450.02	-	450.02
Trade Payables and Other Payables	803.31	-	803.31

As at 31-03-2023	Up to 12 months	More than 12 months	Total
Borrowings	379.94	-	379.94
Trade Payables and Other Payables	374.64	-	374.64

As at 20-06-2022	Up to 12 months	More than 12 months	Total
Borrowings	534.57	-	534.57
Trade Payables and Other Payables	298.37	-	298.37

- 49 Rayzon Solar Private Limited ("the Company") was incorporated on June 20, 2022, through the conversion of Partnership Firm (M/s. Rayzon Green Energies) into a Private Limited Company, in accordance with Part I of Chapter XXI of the Companies Act, 2013, and other applicable laws and regulations.

However, due to practical challenges such as the opening of / change of name in bank accounts, day to day transactions till June 29, 2022 was recorded in partnership firm. Consequently, the balances related to these assets and liabilities generated for the period from June 20, 2022, to June 29, 2022, were transferred / recognized by the Company on June 30, 2022.

As per the conversion approval, all Partners of the Firm were allotted equity shares of Rs. 0.1 Million in the Company in proportion to their fixed capital in the Partnership Firm pursuant to Section 7 (1) (a) of the Companies Act, 2013. The Partners' current capital was treated as an unsecured loan from the Directors.



41 First time adoption of Ind AS:

For reporting periods up to and including the year ended March 31, 2023, the Company prepared its standalone financial statements in accordance with Indian GAAP. The Company has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being June 20, 2022. The impact of transition has been provided in the Opening Reserves as at June 20, 2022.

In preparing these standalone financial statements, the Company has opted to avail the choices available for certain transitional provisions within Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

i. Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as measured as per the previous GAAP and used that as its deemed cost as at the date of transition.

ii. Classification and measurement of financial assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordingly classified its financial assets at either amortised cost, fair value through other comprehensive income or fair value through profit and loss account, as appropriate, under the provisions of Ind AS 109, 'Financial Instruments'.

iii. De-recognition of financial assets

The Company has elected to not recognise financial assets or financial liabilities which were de-recognised in accordance with its previous GAAP as a result of transactions that occurred before the transition date.

iv. Revenue from contracts with customers

The Company has availed the following practical expedients in applying the standard retrospectively:

- For completed contracts within the same annual reporting period, no restatement has been done;
- For completed contracts that have variable consideration, the Company has used the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and
- For all reporting periods presented before the beginning of the first Ind AS reporting period, no disclosures of the amount of transaction price allocated to the remaining performance obligations have been done.

Reconciliation of net worth and net income between Indian GAAP and Ind AS Standalone financial statements.

A. Reconciliation of shareholders' equity as per Indian GAAP and Ind AS Standalone financial statements

(Rs. in Millions)		
Particulars	As at June 20, 2022	As at March 31, 2023
Net-worth as per Indian GAAP	0.10	268.86
Adjustments under Ind AS		
Upfront fee accounted as per Effective interest method	0.31	0.44
Post-employment benefit obligation (Gratuity)	(0.85)	(1.62)
Leave Encashment	(0.65)	(1.29)
Expected Credit loss on Trade Receivables	(1.06)	(1.95)
Warranty Provision	-	(0.35)
Others	0.65	0.23
Deferred tax on above adjustments	0.64	1.28
Total Impact on net worth	(0.95)	(3.28)
Total shareholders' equity as per Ind AS standalone financial statements	(0.85)	263.40



B. Reconciliation of net profit as per Indian GAAP and Ind AS standalone financial statements

(Rs in Millions)	
Particulars	For the year ended March 31, 2023
Net Profit as per Indian GAAP	238.68
Adjustments on account of:	
Upfront fee accounted as per Effective interest method	0.13
Warranty Provision	(0.35)
Post-employment benefit obligation (Gratuity)	(0.32)
Leave Encashment	(0.65)
Expected Credit loss on Trade Receivables	(0.89)
Others	(0.41)
Deferred tax on above adjustments	0.52
Net profit as per Ind AS standalone financial statements	234.69
Re-measurement of net-defined employee benefits plan	(0.45)
Deferred Tax benefit/(expense)	0.11
Total comprehensive income as per Ind AS standalone financial statements	234.35

C. Reconciliation of Statement of cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP.

Notes to the reconciliations.

(a) Impairment of financial assets:

Under Indian GAAP, the Company recognized impairment on trade receivables based on the ageing of the due balance. Under Ind AS, the Company applies the expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognizes lifetime expected credit loss for trade receivables. The Company considers outstanding for more than 365 days for calculation of expected credit loss.

(b) Borrowings at amortised cost:

Ind AS 108 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

(c) Remeasurements of post-employment benefit obligations:

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(d) Retained Earnings

Retained Earnings as at June 30, 2022, has been adjusted consequent to the above Ind AS transition adjustments.

(e) Deferred tax asset/liability

The transitional Ind AS adjustments has led to temporary differences in the tax and accordingly deferred tax impact on these adjustments has been accounted.



42 Disclosure as required by Indian Accounting Standard (Ind AS) 12 Income Taxes

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Current tax	202.14	79.19
Tax for earlier years	0.11	-
Deferred tax	5.63	0.43
Tax Expenses recognised in Statement of Profit and Loss	207.88	79.62
<u>Reconciliation Tax Expense:</u>		
Accounting profit before income tax	817.26	314.31
Applicable tax rate (in %)	25.17%	25.17%
Computed Tax Expense	205.71	79.11
Tax effect of amounts which are not deductible in calculating taxable income	2.06	0.51
Tax effect of amounts which are deductible in calculating taxable income	-	-
Tax for earlier years	0.11	-
Total Tax expense	207.88	79.62

43 In the opinion of the Board, any of the assets other than Property, Plant & Equipments and Non Current Investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.

44 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues including changes effected prior to the approval of the standalone financial statements by the Board of Directors.

Basic Earnings Per Share	For the year ended March 31, 2024	For the period ended March 31, 2023
Profit attributable to equity shareholders for calculation of Basic EPS	609.38	609.38
Add: Dividend and DDT paid to the preference shares	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	609.38	609.38
No. of shares at the beginning of the year	3,000,000	10,000
Add: Shares issued during the year	-	2,990,000
No. of shares at the end of the year	3,000,000	3,000,000
Weighted average equity shares outstanding for calculation of Basic EPS	3,000,000	1,754,712
Potential conversion of outstanding preference shares	-	-
Weighted average equity shares outstanding for calculation of Diluted EPS	3,000,000	1,754,712
Basic earnings per equity share (non-annualized)	203.12	133.74
Basic earnings per equity share (annualized)	203.12	177.51
Diluted earnings per equity share (non-annualized)	203.12	133.74
Diluted earnings per equity share (annualized)	203.12	177.51



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45 Revenue from contract with customers:

Revenue from - Sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of - Sale of Solar PV modules product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

a) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Revenue as per contracted price	12,799.15	6,193.89
Adjustments:		
Discounts / rebates / incentives	-	(0.02)
Sales returns / credits / reversals	(87.79)	(5.48)
GST Rate difference	(25.03)	(0.58)
Other Operating Revenue	42.14	11.25
Total	12,728.47	6,199.06

b) Disaggregation of revenue

The management identified that Sale of Manufactured Goods as single operating segment for the purpose of making decision on allocation of resources and assessing its performance. However to meet the disclosure objective with respect to disaggregation of revenue under "Ind AS 115 Revenue from contract with Customers" the Company believes that disaggregation on the basis of "product categories" best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Type of Goods or Services	For the year ended March 31, 2024	For the period ended March 31, 2023
- Sale of Solar PV modules	12,686.33	6,167.61
- Other Operating Revenue	42.14	11.25
Total	12,728.47	6,199.06

c) Timing of revenue recognition

	For the year ended March 31, 2024	For the period ended March 31, 2023
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	12,728.47	6,199.06
Total	12,728.47	6,199.06

d) Movement in Contract assets and liabilities and balances:

The following table provides information about contract assets and contract liabilities from the contracts with customers.

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Contract assets		
Trade receivables		
Balance at the beginning of the year	118.03	71.56
Add: Revenue recognised during the year	12,728.47	6,199.06
Less: Receipt	12,254.46	6,151.70
Less: Balance Written Off	0.34	0.69
Less: Deferment of revenue during the year	-	-
Add: Revenue deferment but invoiced during the year	-	-
Balance at the end of the year	591.70	118.03



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46 Employee benefit obligations

The Company has classified the various employee benefits provided to employees as under:

Particulars	As at 31 March 2024 Amount in Rs.	As at 31 March 2023 Amount in Rs.
Gratuity		
Current Liabilities/(Asset)	8.37	0.35
Non-Current Liabilities/(Asset)	8.96	2.91
Total	15.33	3.26

(a) Defined contribution plans:

Particulars	As at 31 March 2024 Amount in Rs.	As at 31 March 2023 Amount in Rs.
Benefits (Contribution to):		
Gratuity	1.06	0.33
Contribution to PF and Other funds	1.37	2.53
Total	2.43	2.86

The Company has defined benefit gratuity plan, each employee is eligible for gratuity on completion of minimum five years of services at 15 days basic salary for each completed years of services. The scheme is funds with life Insurance corporation of India in the form of qualified insurance policy.

Significant assumptions :

The significant actuarial assumptions were as follows :

Particulars	As at 31 March 2024 Amount in Rs.	As at 31 March 2023 Amount in Rs.
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(a) Principal assumptions used:

Discount rate	7.16%	7.29%
Salary Growth rate	15.00%	15.00%
Withdrawal Rates	25.00%	25.00%
Retirement age	58 Years	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(b) Changes in the present value of the defined benefit obligations during the year

Present value of the defined benefit obligations at the beginning of the year / period	18.06	10.21
Current service cost	9.28	2.97
Interest cost	1.32	0.32
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	0.27	(1.28)
Actuarial (gain) / loss due to experience adjustment	10.40	5.83
Benefits paid	-	-
Present value of the defined benefit obligations at the end of the year/ period	39.32	18.06



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Particulars	As at 31 March 2024 Amount in Rs.	As at 31 March 2023 Amount in Rs.
(c) Change in fair value of plan assets during the year		
Fair Value of Plan Assets at the beginning of the Period	-	-
Interest Income	-	-
Expected return on plan asset	-	-
Contributions by the employer	-	-
Actuarial Gains/(Losses) on plan assets - Due to Experience	-	-
Actual benefit paid from the fund	-	-
Fair value of plan assets at the end of the year	-	-
(d) Net assets / (liability) recognized in balance sheet		
Present value of the defined benefit obligations at the end of the year	39.32	18.06
Fair value of plan assets at the end of the year	-	-
Assets / (Liability) recognized in the balance sheet	39.32	18.06
(e) Expenses recognized in statement of profit and loss:		
Current service cost	9.28	2.97
Interest cost on benefit obligation (net)	1.32	0.32
Total expenses included in employees' benefit expenses	10.59	3.29
(f) Recognized in other comprehensive income for the year		
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	0.27	(1.28)
Actuarial (gain) / loss due to experience adjustment	10.40	5.83
Return on plan assets	-	-
Recognized in other comprehensive income	10.67	4.55

(g) The Expected contribution for the next year is Rs. Nil (previous year: Nil)

(h) The Maturity Profile of Defined Benefit Obligation:

The Weighted Average Duration (Years) as at valuation date is 6 years (previous year 5 years)

Expected Future Cashflows (Undiscounted)

Particulars:	As at 31 March 2024	As at 31 March 2023
Year 1 Cashflow	2.52	1.15
Year 2 Cashflow	3.42	1.50
Year 3 Cashflow	4.50	2.11
Year 4 Cashflow	6.02	2.63
Year 5 Cashflow	6.46	3.04
Sum of Years 6 To 10 Cashflow	21.16	9.91
Sum of Years 11 and above Cashflow	17.64	8.39

(g) Sensitivity analysis

Sensitivity to key assumptions

Discount rate sensitivity

Increase by 1%

(1.99)

(0.92)

Decrease by 1%

2.18

1.01

Salary growth rate sensitivity

Increase by 1%

2.00

0.93

Decrease by 1%

(1.67)

(0.87)

Rate of Employee Turnover sensitivity

Increase by 1%

(1.39)

(0.66)

Decrease by 1%

1.49

0.70



RAYZON SOLAR PRIVATE LIMITED

CIN : U29309GJ2022PTC133026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**47 Subsequent Event**

In preparing these financial statements, the Company has evaluated events and transactions that occur during the period subsequent to 31 March 2024 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through Date, which is the date, the financial statements were available to be issue.

48 The Company has entered into agreements (all effective from April 01, 2024) to acquire:

- a) 100% equity shares of Better Power Projects Private Limited from Rayzon Green Private Limited (formerly Better Energies Pvt. Ltd.),
- b) 65% equity shares of Rayzon Green Private Limited (formerly Better Energies Pvt. Ltd.) from individual shareholders, and
- c) 66.67% equity shares of Raybe Industries Private Limited from individual shareholders.

However, since the agreements are executed subsequent to year end and amount remains unpaid, all 3 companies viz. Better Power Projects Private Limited, Rayzon Green Private Limited, and Raybe Industries Private Limited have not been considered as subsidiaries of the Company for the financial year 2023-24.

49 Additional regulatory information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a) Aging Schedule of Trade Receivables and Trade Payables:

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	588.64	0.78	0.34	1.25	0.69	591.70
Undisputed Trade receivables - Considered doubtful	-	-	0.34	1.25	0.69	2.28
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	-	-	-	-	-
Other than MSME Undisputed	863.31	-	-	-	863.31
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Ratios

Name of ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.16	1.02	14.40%	No major variation noted
Debt-equity ratio	Non-current and current borrowing	Total equity	1.18	2.08	-43.37%	Significant decline due to a strong increase in equity, driven by enhanced profitability. Borrowing increased but at a slower rate, reflecting improved financial stability.
Debt service coverage ratio	Earnings before interest,	Interest expense on total	3.66	4.20	-12.69%	No major variation noted
Return on equity ratio	Net profit after tax	Average equity	107%	179%	-39.96%	Equity growth outpaced the increase in net profits, resulting in a lower return on equity. This suggests lower profitability relative to the expanded equity base.
Inventory turnover ratio	Cost of goods sold	Average inventory	18.85	10.47	79.96%	Higher demand led to increased inventory levels, but better inventory management has improved turnover, reflecting more efficient inventory utilization.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	35.87	65.39	-45.15%	A rise in trade receivables indicates slower collection or extended credit terms, resulting in a lower turnover ratio despite the increase in revenue.
Trade payables turnover ratio	Purchase of Goods	Average trade payables	17.84	16.01	11.37%	No major variation noted
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	37.50	381.48	-90.17%	Net Working capital has almost increased by 21 times leading to a decline in inventory turnover ratio.
Net profit ratio	Net profit after tax	Total Revenue	5%	4%	26.46%	Due to improved efficiency the Profits of the company has increased leading to increase in Net Profit Margin.
Return on capital employed	Earnings before interest and taxes (EBIT)	Capital Employed (total equity + total debt + deferred tax liability)	47.75%	45.42%	5.13%	No major variation noted

*The management has provide their comments where variation in ratio is more than 25% as compared to the preceding year/ period.



RAYZON SOLAR PRIVATE LIMITED

CIN : U29309GJ2022PTC133026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has a Working Capital facility limit above Rs. 5 crores from various banks. For the said facilities, the Company has submitted Stock and debtors statement to the banks on monthly basis except for the month of March 2024 where the stock statement has been submitted for the period ended March 25, 2024. The average difference is not material and is less than 10% of amount of stock and debtors, which is on account of valuation, provisions, etc.
- e) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f) The Company does not have any transactions with struck-off companies.
- g) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017
- i) The company has 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:
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) The Company has not received any funds 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;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k) The Company does not have any transactions which is not recorded in the books of accounts but 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).
- l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

50 Previous year/s/ period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

As per our report of even date
For K A R M A & CO LLP
Chartered Accountants
FRN: 127544W/W/00376

Mahesh Chuanabhai Dobariya
Partner

M. No.: 131197

Date: 06/09/2024

Place: Surat

UDIN: 24131197BKAFVQ9637



For and behalf of board of directors
Rayzon Solar Private Limited

Hardik Ashokbhai Kothiya
Director

(DIN: 08589174)

Date: 06/09/2024

Place: Surat

Chirag Dhandbhai Nakrani
(Director)

(DIN: 08589167)

Date: 06/09/2024

Place: Surat

Calculation of (DTA)/DTL

Particulars		FY 2023-24	FY 2023-24	FY 2022-23	FY 2022-23	FY 2021-22	FY 2021-22
I	Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
II	Opening Balance						
	WDV of PPE	(954,393)	(0.95)	-	-	-	-
	Gratuity	454,477	0.45	256,922	0.26	-	-
	Provision For Doubtful Debts	489,561	0.49	266,493	0.27	-	-
	Leave Encashment	278,133	0.26	113,773	0.11	-	-
	MSME	-	-	-	-	-	-
	Processing Fee	(31,543)	(0.03)	-	-	-	-
	Warrant Exp	87,592	0.09	-	-	-	-
	DTA(DTL) Opening Balance	323,827	0.32	637,188	0.64	-	-
III	Deferred Tax Calculation for the Year						
1	WDV of PPE						
	As Per Financial Statements	1,052,254,659	1,052.26	367,036,105	367.04	-	-
	As Per Income Tax	1,023,471,632	1,023.47	363,244,316	363.24	-	-
	(A)	(7,244,688)	(7.24)	(954,393)	(0.95)	-	-
2	Provision For Doubtful Debts						
	As Per Financial Statements	2,281,058	2.26	1,945,018	1.95	1,056,774	1.06
	As Per Income Tax	-	-	-	-	-	-
	(B)	574,142	0.57	489,561	0.49	266,493	0.27
3	Leave Encashment						
	As per Books	2,352,865	2.35	1,105,018	1.11	452,018	0.45
	As per Income Tax	-	-	-	-	-	-
	(C)	592,216	0.59	278,133	0.28	113,773	0.11
4	Gratuity						
	Gratuity Expense As per Books	3,931,551	3.93	1,805,629	1.81	1,020,747	1.02
	Gratuity Allowable As per Income Tax	-	-	-	-	-	-
	(D)	989,571	0.99	454,477	0.45	256,922	0.26
5	MSME						
	MSME Disallowance As per Books	-	-	-	-	-	-
	MSME Disallowance As per Income Tax	(490,336)	(0.49)	-	-	-	-
	(E)	123,418	0.12	-	-	-	-
5	Processing Fee						
	As per Books	-	-	-	-	-	-
	As per Income Tax	1,386,894	1.36	125,321	0.13	-	-
	(F)	(349,081)	(0.35)	(31,543)	(0.03)	-	-
5	Warranty Expense						
	As per Books	1,080,000	1.08	348,000	0.35	-	-
	As per Income Tax	-	-	-	-	-	-
	(G)	271,836	0.27	87,592	0.09	-	-
IV	DTA(DTL) Closing Balance (H=A+B+C+D+E+F+G)	(H)	(5,042,588)	(5.05)	323,827	0.33	637,188
V	Recognised in P & L during the year		(5,634,874)	(5.63)	(427,962)	(0.43)	481,711
VI	Recognised in OCI during the year (Gratuity)		(268,481)	(0.27)	(114,621)	(0.11)	(155,477)
	Closing Balance						
1	WDV of PPE	(7,244,688)	(7.24)	(954,393)	(0.95)	-	-
2	Gratuity	989,571	0.99	454,477	0.45	256,922	0.26
3	Provision For Doubtful Debts	574,142	0.57	489,561	0.49	266,493	0.27
4	Leave Encashment	592,216	0.59	278,133	0.28	113,773	0.11
5	MSME	123,418	0.12	-	-	-	-
6	Processing Fee	(349,081)	(0.35)	(31,543)	(0.03)	-	-
7	Warrant Exp	271,836	0.27	87,592	0.09	-	-
VII	DTA(DTL) Closing Balance	(5,042,588)	(5.05)	323,827	0.33	637,188	0.64



Rayzon Solar Private Limited

CIN: U29309GJ2022PTC133026

Notes forming part of the financial statements

For the year ended 31 March 2024

1) General Information:

Rayzon Solar Private Limited (the Company) is engaged in the business of manufacturing and sale of Solar photovoltaic modules / systems including EPC Work. The Company is also engaged into setting up of the Solar Power Plant / Systems.

The Company is a private limited Company incorporated and domiciled in India. The address of its registered office 806, Blue Point, Opp. D-Mart, Sarthana Jakat Naka, Surat, Gujarat, India - 395006. The manufacturing facilities is situated at Karanj (Kim), Gujarat.

The Company was incorporated upon conversion of erstwhile partnership firm "Rayzon Green energies" into a private limited Company on 20 June, 2022 under the provisions of Companies Act, applicable in India. Identification No. U29309GJ/2022PTC133026 issued by registrar of companies Ahmedabad, Gujarat.

2) Material Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value or amortized cost, as required under Ind AS.

The Company's functional and presentation currency is Indian Rupees (INR), and all values are rounded to the nearest million except when otherwise indicated.

b. First-time Adoption of Ind AS

During the year, the Company has voluntarily adopted Ind AS and accordingly it has prepared its financial statements for the year ended March 31, 2024, in accordance with Ind AS for the first time, with the transition date being June 20, 2022. Comparative figures are for the period June 30, 2022 to March 31, 2023.

The Company has elected to apply certain optional exemptions and mandatory exceptions as provided in Ind AS 101. Key exemptions include the use of carrying values under previous GAAP as deemed cost for certain items of Property, Plant, and Equipment (PPE) and Intangible Assets.

The impact of transition from previous GAAP to Ind AS has been accounted for in the opening reserves as of the transition date, and the reconciliations of equity, total comprehensive income, and cash flows from previous GAAP to Ind AS have been provided in the notes to the financial statements.



Rayzon Solar Private Limited

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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

c. Classification of Assets and Liabilities into Current/Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

Current Assets: An asset is classified as current when it is expected to be realized, or intended to be sold or consumed in the normal operating cycle, or within 12 months after the reporting period, or it is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Non-Current Assets: All assets other than Current Assets are classified as non-current.

Current Liabilities: A liability is classified as current when it is expected to be settled in the normal operating cycle, or it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Non-Current Liabilities: All liabilities other than Current Liabilities are classified as non-current.

The Company's operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified less than 12 months as its operating cycle.

d. Property, Plant, and Equipment (PPE)

PPE are recognized at cost, less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and directly attributable costs to bring the asset to its working condition for intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on PPE is provided using the Written Down Value (WDV) method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively if necessary.



Rayzon Solar Private Limited

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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

e. Capital Work-in-Progress (CWIP)

Capital Work-in-Progress includes the cost of PPE that is under construction or not yet ready for intended use as at the balance sheet date.

CWIP is carried at cost, comprising direct cost, related incidental expenses, and borrowing costs where applicable.

f. Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortized over their useful economic lives on a straight-line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year-end.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

g. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

If the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the statement of profit and loss. For assets, excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment



Rayzon Solar Private Limited

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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

h. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is presented net of the grant received. The grant is recognized in the statement of profit and loss over the useful life of the depreciable asset as a reduced depreciation expense.

When the grant is related to revenue, it is recognized as income on a systematic basis over the periods necessary to match them with the related costs, which they are intended to compensate.

i. Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the



Rayzon Solar Private Limited

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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. These estimates are established using historical trends & current cost of insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

j. Income Taxes

Current tax is recognized based on the taxable profit for the year, using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized 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 assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances relate to the same taxation authority.

k. Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through statement of profit and loss); and
- those measured at amortized cost.



Rayzon Solar Private Limited

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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement of profit and loss.

iii) Subsequent measurement – debt instruments

Subsequent measurement of the debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments in the following three categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not a part of the hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets where the assets cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (OCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains / losses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not a part of hedging relationship is recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.



Rayzon Solar Private Limited

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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

iv) Subsequent measurement – equity instruments

The Company subsequently measures all equity instruments at fair value. When the management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognized in the statement of profit and loss as other income when the Company's right to receive payment is established. Changes in the fair value of financial assets at FVTPL are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

v) Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, the Company recognises 12 month expected credit losses as per Ind AS 109 for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

vi) De-recognition of financial assets

A financial asset is de-recognized when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the Company has transferred an asset, it evaluates whether it has transferred substantially all the risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has neither transferred a financial asset nor retains substantially all the risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset.



Rayzon Solar Private Limited

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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

1. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Fair value measurement of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Derivative financial instrument

The Company holds derivative financial instruments such as foreign exchange forward contracts (not designated as cash flow hedges) to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109 Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.



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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

m. Borrowing Costs

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

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Cash flows statement

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities.



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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, working capital changes, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash.

q. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing the performance of the operating segments.

Identification of segments is based on the Company's business model, where the main activity is the sale of Solar PV modules, which is considered a single reportable segment.

The Company operates in a single geographical segment, primarily within India.

r. Revenue Recognition

(i) Revenue from Contracts with Customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, and outgoing taxes on sales.

In case of EPC contracts, when the outcome of a EPC contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Operating or service revenue is recognised in the period in which services are rendered by the Company



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For the year ended 31 March 2024

2 Material accounting policies (continued)

Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Significant financing component – Generally, the Company receives short-term advances from its customers.

Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Dividend income is accounted for when the right to receive the income is established.

(iii) Interest income is recognised using the Effective Interest Rate Method.

s. Employee Benefit Expenses

i) Short term employee benefits: A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) Long term employee benefits: Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets



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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

(excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

iii) Termination benefits: A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

iv) Defined contribution plans: Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.



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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

v) Defined benefit plans: For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the Standalone financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the eligible employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid by following existing applicable norms, i.e. 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

t. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on FIFO basis. Net realisable value represents the estimated selling price for inventories (including raw materials and finished goods) less all estimated costs of completion and costs necessary to make the sale.

u. Leases

As a lessee: The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the



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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

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

As a lessor: Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

v. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

w. Transaction in Foreign Currencies:

Foreign currency transactions are translated in to functional currency at the exchange rates prevailing on the date of such transactions. Foreign currency monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement / translation of foreign currency monetary assets and liabilities are recognized in the statement of profit and loss in the year in which they are incurred. Non-monetary foreign currency items that are measured at fair value are translated using the exchange rates when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

x. Cost recognition

Costs and expenses are recognised in statement of profit and loss when incurred and are classified according to their nature.



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Notes forming part of the standalone financial statements

For the year ended 31 March 2024

2 Material accounting policies (continued)

y. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

For K A R M A & CO LLP
Chartered Accountants
FRN: 127544W/W100376


Mahesh Chanabhai Dobariya
Partner
M. No.: 131197
Date: 06/09/2024
Place: Surat

For and on Behalf of Board of Directors of
Rayzon Solar Private Limited


Hardik Ashokbhai Kothiya
(Director)
(DIN: 08589174)
Date: 06/09/2024
Place : Surat


Chirag Devchandbhai Nakrani
(Director)
(DIN: 08589167)
Date: 06/09/2024
Place: Surat

