

Annual Report  
2024-25

**RAYZON**  
SOLAR

# **From Vision to Value**

## Scaling impact through the energy transition



## 01-18

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## Who We Are

Rayzon Solar Limited, established in 2017, has rapidly evolved into one of India's largest and most trusted solar photovoltaic (PV) module manufacturers. With a production capacity of 6 GW across two best-in-class facilities – the Karanj unit and the Sava unit, in Gujarat – we are on track to scale up to 8 GW by the end of Oct, 2025.

Our rapid growth is powered by advanced technology, large-scale manufacturing and a strong focus on sustainability. Headquartered in Surat, Gujarat and present across more than 4 countries, including the USA and Canada, we are actively contributing to the global transition towards clean energy. Guided by the belief that sunlight should be harnessed with

greater efficiency, we deliver innovative, reliable and eco-friendly solutions while promoting collaborative efforts to advance the solar sector. Our vision is to unite in shaping a sustainable future, illuminating the path towards an eco-friendly planet for generations to come.

# What's

# Inside

# RAYZON SOLAR



Scan the code to know more about the company



Website:  
[www.rayzonsolar.com](http://www.rayzonsolar.com)

₹ 28,188.1 Million  
Revenue FY2025

₹ 4,894.6 Million  
EBITDA FY2025

₹ 3,282.5 Million  
PAT for FY2025

**A-/A2+ (stable) by CRISIL**  
External credit rating

**3000+**  
Number of employees  
as on March 31, 2025

**6 GW**  
Manufacturing capacity  
as on March 31, 2025



## Vision

To make our future more vibrant and sustainable by using green energy to save the earth.



## Mission

Through the utilisation of renewable resources, we aim to protect and preserve the earth for future generations.

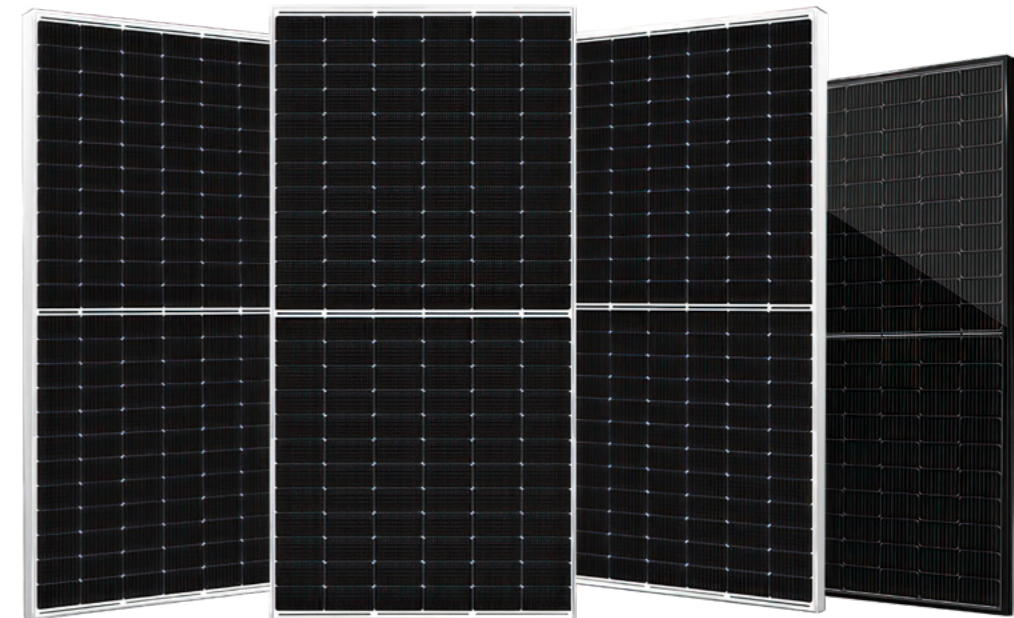


## Value

We aim to provide our customers with exceptional products and services that meet their needs and exceed their expectations.



## Product Portfolio



Monofacial

TOPCon

Bifacial

Black Module

## Key Certifications



Kiwa Top Performer



ISO 14001 RAYZON SOLAR



Bureau of Indian Standards (BIS)



ISO 45001 RAYZON SOLAR



ISO 9001 RAYZON SOLAR



IEC 61215-1 - IEC 61215-2

# Management's Message



## Dear Shareholders,

FY 2024–25 was a landmark year for Rayzon Solar Limited, one that showcased our ability to scale, innovate and deliver with discipline while advancing India's clean energy mission.

Staying true to our theme From Vision to Value – Scaling impact through the energy transition, we have transformed a modest beginning in 2018 with a 40 MW facility and our first dispatch into becoming one of the country's leading solar module manufacturers, with dispatches now taking place every few minutes. Every Rayzon solar panel installed across India is a milestone in our journey and every milestone strengthens our resolve to create enduring value for stakeholders.

## Opportunities That Scale Impact

India crossed the 100 GW solar capacity milestone in FY 2025, highlighting the country's leadership in renewable energy. With a national target of 500 GW of renewables by FY 2030, opportunities abound in solar modules, Battery Energy Storage Systems and Green Hydrogen. The Ministry of New and Renewable Energy's continued policy support provides further confidence for industry's growth.

With a robust order book, strong domestic demand and growing international visibility, Rayzon is well-positioned to capture opportunities and expand market share. We are confident of achieving a domestic market share of over 10% within the next three years, while steadily expanding our presence in overseas markets.

## Translating Vision into Scalable Performance

During the year, we achieved our highest-ever financial performance,

surpassing all previous benchmarks. Our revenue crossed ₹28 Billion, supported by EBITDA of over ₹5 Billion and PAT of more than ₹3 Billion. Our manufacturing operations recorded capacity utilisation of more than 73%, reflecting both robust demand and disciplined execution. These results are the outcome of timely capacity additions, efficient operations and prudent cost management.

## From Innovation to Market Leadership

Rayzon's success is built on the philosophy of serving every customer segment with the same unwavering commitment, regardless of scale or profile. This approach has earned us a brand reputation anchored in trust and reliability. Over time, our product portfolio has advanced significantly, with cutting-edge TOPCon bifacial glass modules now augmenting our proven Mono-PERC range.

We continued to strengthen our customer base during the year, adding marquee clients, while deepening our relationships with OEMs. Our aggressive marketing strategy, including high-visibility IPL sponsorships, has enhanced our brand equity and supported strong order inflows. We also expanded our distribution reach to more than 20 states and Union Territories, working with 68 channel partners across India.

## Scaling Performance, Driving Innovation

Continued investments in automation, digital technologies and R&D have strengthened our competitive edge. The new Sava facility features fully automated production lines and AI-enabled quality control systems, ensuring faster defect detection, improved efficiency, and optimal utilisation of manpower. These innovations, coupled with our advanced reliability laboratory, have lowered warranty claims and boosted customer confidence.

## Strategic Expansion Driving Transition

We are executing a series of projects that will meaningfully scale our operations. Our module manufacturing capacity is being expanded from 6 GW to 8 GW, with commissioning expected by H2 FY 2025–26. We have also diversified into solar panel frame manufacturing through aluminium extrusion and anodising, with commercial operations already started.

Alongside this, the development of a greenfield solar cell manufacturing facility is underway and targeted for completion by CY 2026. Together, these initiatives will strengthen our backward integration, enhance supply chain resilience and cement Rayzon's role as a quality-driven, large-scale solar manufacturer.

## Empowering People, Creating Value

At Rayzon, we have sharpened our talent strategy to not only bring the right skills into the organisation but also to nurture and empower our workforce for the future. Through a structured recruitment framework, focused upskilling initiatives and leadership development programmes, we are building a culture of continuous learning and agility. We also place great importance on employee well-being and safety, embedding holistic wellness practices and strengthening workplace safety standards across all units. By nurturing inclusivity, recognition and purpose-driven engagement, we are cultivating an environment where our people feel supported, valued and inspired.

## Outlook

As we step into FY 2025–26, the momentum is firmly on our side. With an expanding capacity, a strong team and a relentless focus on innovation, we are poised for another year of impactful performance. From our first dispatch in 2018 to becoming one of India's leading PV module suppliers, the journey has been remarkable, yet this is only the beginning of what lies ahead.

We extend our gratitude to our customers, suppliers, employees, investors and partners for their continued trust and support. Together, we will drive India's sustainable energy transition while creating lasting value for all stakeholders.

Warm regards,

**Hardik Kothiya**  
Chairman and Joint Managing Director

**Chirag Nakrani**  
Managing Director

“  
**At Rayzon, we have sharpened our talent strategy to not only bring the right skills into the organisation but also to nurture and empower our workforce for the future.**  
”

# Powering India's Renewable Energy Future

India's solar energy sector is entering a phase of accelerated growth, driven by ambitious national renewable energy targets, supportive policy frameworks and increasing private sector participation. In this opportune environment, Rayzon Solar has established itself as one of the leading players by combining large-scale capacity expansion with advanced technology, operational discipline and a structured roadmap for integration.

With a proven track-record of consistent capacity additions, a strong emphasis on research, development and quality and alignment with the country's renewable energy priorities, we are well-positioned to deliver

sustainable growth and long-term value creation. These attributes collectively highlight our potential to emerge as a leading company in India's renewable energy space.

## Robust Financial and Order Book Momentum

Our growth is supported by a steadily expanding order book and strong financial performance, which reflect our market position and the confidence of our stakeholders. Continuous addition in installed capacity and operational improvements drove an unprecedented revenue of over ₹ 28 Billion with EBITDA crossing ₹ 4.75 Billion and PAT of

over ₹ 3.25 Billion. Our operational discipline was evident in execution of capex plans within stipulated timeline and budget. Our financial performance reflects strong execution capabilities of the Company.

### Revenue Growth

#### Revenue from Operations (₹ Million)



### Expanding Order Book

#### Order Book (₹ Million)

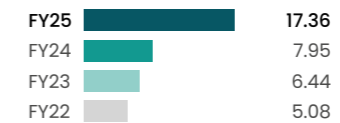


### Profitability Improvement

#### EBITDA (₹ Million)



#### EBITDA Margin (%)



#### PAT (₹ Million)



#### PAT Margin (%)



### Disciplined Capital Structure

#### Debt to Equity Ratio (in times)



#### Net Debt to EBITDA (In Times)



### Enhanced Returns

#### Return on Capital Employed (%)



#### Return on Equity (%)

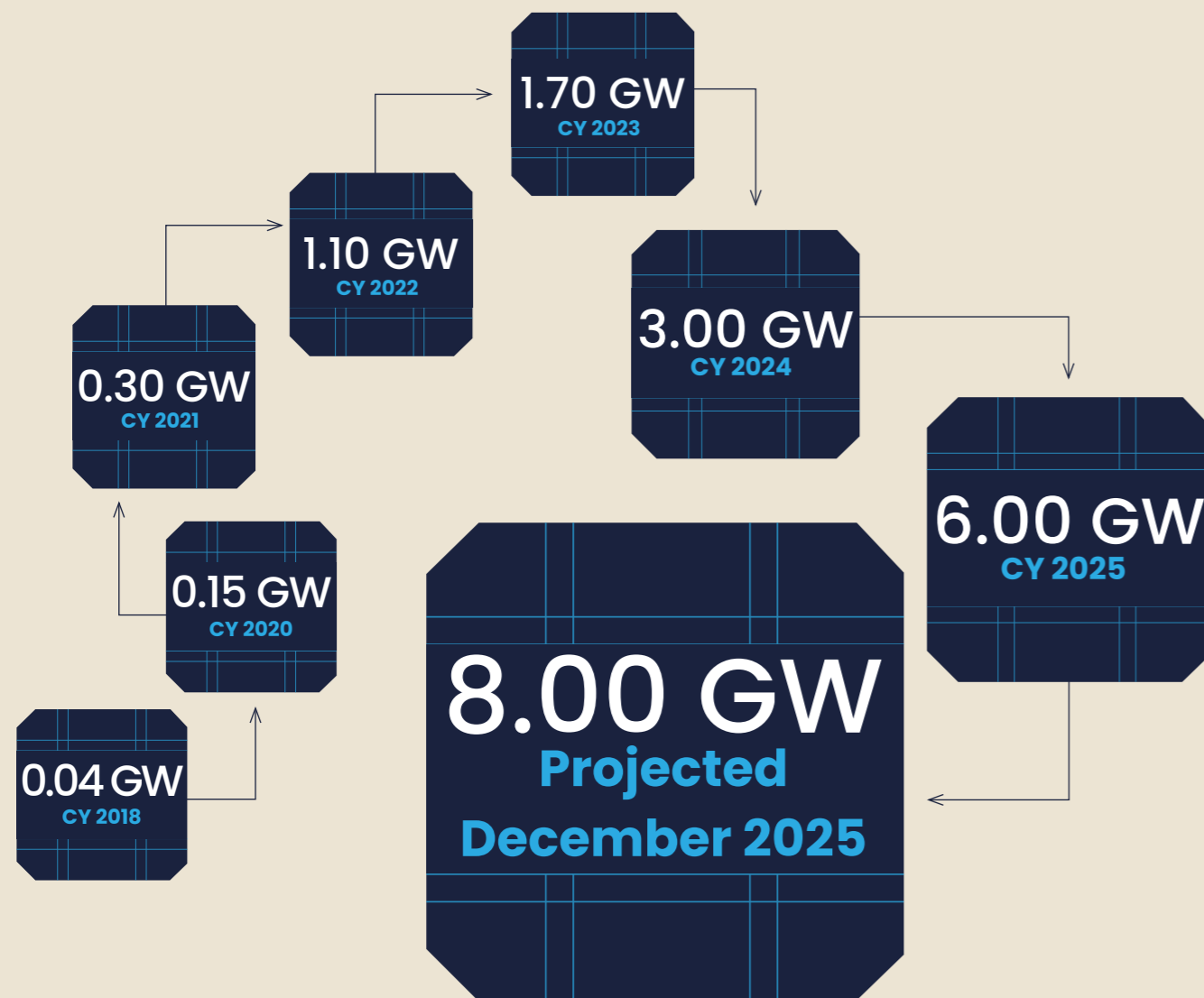


## Strong Growth Trajectory

Our growth has been characterised by a consistent and accelerated expansion of our manufacturing capacity.

Beginning with an installed capacity of 40 MW in 2018, we scaled it to 6 GW by March 2025. Not only was this our best ever capacity expansion, but we also witnessed an unprecedented capacity utilisation of more than 73%. The

ongoing expansion of an additional 2 GW is expected to be completed by October 2025, taking the total capacity to 8 GW and positioning Rayzon among the leading solar module manufacturers in India.



This progression reflects disciplined execution and our ability to align capacity expansion with evolving market demand. Our consistent scale-up ensure continued relevance to large-scale developers, Engineering,

Procurement and Construction companies (EPCs) and government-linked programmes, where operational scale and assured supply are critical factors.

## Why Rayzon

Our competitive positioning in the renewable energy industry is built on three enduring strengths: technological advancement, uncompromising quality and proven reliability. These differentiators reflect in our ability to scale, adapt to evolving industry standards and consistently meet customer requirements.



### Technology

We have consistently positioned ourselves at the forefront of solar innovation, adopting advanced technologies that enable higher efficiency, longer product lifespans and more sustainable energy solutions. Investments in automation, robotics and next-generation research have allowed us to scale production rapidly while raising performance benchmarks across our product portfolio.

- Early adoption of advanced cell technologies, including N-Type TOPCon, that deliver superior energy yields and improved long-term stability.
- Fully automated, robotics-driven production lines that ensure consistency, scalability and precision at every stage of manufacturing.
- Development of diverse product variants—bifacial, monofacial and full black modules—tailored to meet the requirements of utility, commercial, industrial and residential markets.
- Ongoing investments in R&D exploring emerging technologies, ensuring preparedness for future industry transitions.



### Quality

Quality has been embedded as a non-negotiable principle across our operations. Every process, from procurement to manufacturing to delivery, is governed by stringent quality assurance frameworks that exceed statutory norms. Our focus is on ensuring that our products consistently deliver durability, safety and long-term performance.

- Comprehensive stress testing across diverse climatic and operational conditions to validate module endurance.
- Certifications and approvals from globally recognised bodies such as IEC, ISO and MNRE, ensuring compliance with international benchmarks.
- Dedicated quality assurance teams driving continuous improvement and defect-free output.
- Demonstrated record of dependable product performance, reflected in minimal warranty claims and strong customer loyalty.



### Reliability

Reliability defines our reputation and underpins our relationships with developers, EPC players and industrial customers. We have consistently delivered on our commitments, expanding capacity on schedule and ensuring uninterrupted supply to our growing customer base.

- Track record of executing capacity expansions as planned.
- Long-standing trust established with a wide base of independent power producers, EPC contractors, Original Equipment Manufacturers (OEMs) and distributors.
- Long-term warranties of up to 15 years on products and up to 30 years on linear performance, providing assurance of reliability of our products.
- Customer-centric service and post-selling support that ensure long-term satisfaction and operational continuity.

## Advancing through Research and Development

Our in-house R&D capabilities, centred at the Karanj facility, drive continuous advancements in solar technology, module reliability and product design.

- Development of inline testing equipment to strengthen quality assurance.
- Research on advanced reliability methodologies such as Ultraviolet (UV), damp heat and humidity freeze tests conducted in single-chamber setups.

- Collaboration with a leading educational institution to co-develop technologies in solar module design, lightweight panels, high-efficiency cell characterization and automation improvements.
- Integration of advanced encapsulants and innovative materials to improve resistance to potential-induced degradation (PID) and enhance long-term energy generation.



## Core Strengths



### Diversified and Certified Product Portfolio:

We offer a comprehensive range of solar modules spanning utility-scale, commercial, industrial and residential applications. Our products are approved under the MNRE-ALMM and backed by leading international certifications, making them acceptable for both domestic programmes and global markets. This diversified portfolio enhances relevance across customer categories and geographies.



### Best-in-class Manufacturing Facilities:

We operate advanced, fully automated plants in Surat equipped with robotics, precision assembly and high-capacity lines. These facilities enable consistent product quality, scalability and operational efficiency, while also embedding the flexibility to incorporate next-generation technologies as the industry evolves.



### Enduring Partnerships:

We have continued our aggressive marketing and build-building strategy with our ongoing sponsorship of Gujarat Titans and Chennai Super Kings during the IPL. The Company has benefitted from the massive visibility garnered from these sponsorships resulting in heightened order inflows.



### Experienced Management and Skilled Workforce:

Rayzon benefits from a promoter-led, professionally managed leadership team with deep industry expertise, complemented by a trained and motivated workforce. This combination ensures strategic foresight, operational excellence and a culture of innovation, enabling the organisation to execute large-scale projects efficiently while adapting to industry shifts.



### Quality Assurance and Reliability:

Quality is embedded across every stage of operations, from procurement and production to testing and delivery. Multi-layered inspection protocols, international certifications and long-term warranties provide assurance of durability and performance. Our PV Module testing laboratory features advanced chambers for accelerated aging and mechanical tests conforming to IEC 61215/BIS 14286 standards. Integrated Management Systems for ISO 9001, ISO 14001, and ISO 45001 certification from TUV Nord are in place, with NABL accreditation forthcoming for our reliability lab. The adoption of AI-based Quality Control tools in the string EL tester and the Pre- & Post- EL testers and in visual inspection after lamination have streamlined the validation process and enabled rapid detection of defects in the solar panels. Our ability to maintain extremely low defects and warranty claims has further reinforced customer confidence.



### Strong Customer Relationships:

We have built enduring partnerships with Independent Power Producers (IPPs), EPC contractors, distributors and OEMs. With a robust pan-India distribution network, our reach spans across more than 20 states / Union Territories of India with 68 channel partners. Further, a strong digital presence through our website, social media platforms, email campaigns, targeted online ads and search engine marketing help us enhance customer reach and engagement. Our reputation for on-time delivery, dependable performance and customer-centric service has resulted in repeat business and growing market share, positioning us as a trusted partner in India's renewable energy ecosystem.

## Strategic Roadmap

- Continued focus on product development and innovation:** Strengthen R&D capabilities to enhance module performance, adopt advanced cell technologies and diversify the product portfolio with innovative designs and testing methods that ensure higher efficiency and durability.
- Capacity expansion to meet growing demand:** Scale manufacturing capacity from the current 6 GW to 8 GW by October 2025, while pursuing backward integration into solar cell manufacturing of 3.50 GW annual capacity with latest TOPCon Technology and aluminium frame production plant having capacity of 19800 MTPA to support long-term growth and self-reliance.
- Leveraging advanced technology for quality and cost efficiency:** Deploy advanced automation, robotics and precision engineering to reduce defects, enhance consistency, optimise costs and integrate next-generation technologies such as TOPCon to maintain competitiveness and global standards.
- Strengthening domestic and international presence:** Expand market reach through exports to key geographies while deepening domestic penetration with a strong network of channel partnerships across India.
- Building long-term customer relationships:** Consolidate relationships with IPPs, EPCs, OEMs and distributors by ensuring consistent delivery, superior service and industry-leading warranties that drive customer retention and repeat business.

## Capitalising on India's Solar Manufacturing Demand

Our growth is aligned with one of the most favourable phases for solar manufacturing in India. Several structural drivers are shaping a strong demand outlook:

- Rapid Capacity Growth:** India's installed solar capacity reached 105.6 GW in FY2025 and is projected to exceed 250-260GW by 2030.
- Government Support:** Policy measures such as Approved List of Cells and Manufacturers (ALCM), Domestic Content Requirement (DCR) mandates, Production Linked Incentive (PLI) schemes and customs duties on imports are designed to promote domestic manufacturing.

- Diversification of Global Supply Chains:** The China+1 strategy is prompting global buyers to source beyond China, increasing India's relevance as a reliable supply base.

- National Programmes:** Schemes such as PM-KUSUM and PM Surya Ghar Muft Bijli Yojana mandate the use of domestically manufactured, ALMM-approved modules, creating assured demand for qualified manufacturers such as Rayzon.

- IPL Sponsorship:** Raising awareness by partnering with two IPL team Gujarat Titans and Chennai Super Kings as their sustainable partners

These factors collectively provide a long-term growth runway to us to expand capacity, deepen market presence and strengthen our leadership in the solar manufacturing sector.



## Our People

At Rayzon, our talent acquisition strategy transcends a mere transactional function to act as a strategic enabler of growth.

### Our Talent Acquisition Framework

**Skill-oriented Recruitment Approach:** We have transitioned from high volume hiring to skill-based recruitment, with a focus on aligning competencies with our innovation goals.

We believe a thriving workforce is key to resilience and innovation. Our approach integrates well-being, safety and engagement into our core operations.

### Well-being Initiatives

- **Work-Life Integration:** Flexible schedules, wellness sabbaticals and mental health services help employees balance personal and professional goals for sustained commitment.

### Workplace Safety and Occupational Health

- Our **zero-harm culture** is backed by ISO 45001 certification, robust safety measures, and continuous audits ensuring operational integrity.



## Delivering Sustainable Growth

Rayzon Solar has designed sustainability as the pillar of our core value proposition. Our manufacturing operations reflect the renewable energy ideology that we promote worldwide, establishing true synergy between our product portfolio and operational philosophy.

### Global Positioning

We are progressing toward EcoVadis sustainability certification, defining our competitive positioning in global markets and illustrating measurable commitment to environmental stewardship excellence.

### Manufacturing Innovation

Our manufacturing plants are equipped with the latest energy optimisation technology, validated by Bureau of Energy Efficiency-compliant audits by independent experts. This methodical approach ensures ongoing improvement in our operational efficiency while accelerating us toward renewable power sourcing for manufacturing processes.

### Environmental Leadership

Emissions intelligence implemented by monitoring of greenhouse gases covers all scope categories using GHG Protocol and ISO 14064 methods to make accurate identification and systematic mitigation measures possible. Direct emissions are tackled by our multi-dimensional

approach of machinery efficiency with advanced equipment, process improvements and integration of renewable energy while scope 3 emissions are addressed through employee transport services, waste reduction, logistics enhancement and strategic supplier involvement.

Our water management programmes utilise sophisticated recycling infrastructure and rainwater capture systems, reinforcing our water-positive operational model. Waste management practices focus on material recovery and circular economy strategies, with production residues being more frequently fed back into manufacturing processes.

Every environmental management system adheres rigorously to Indian regulatory guidelines while surpassing global standards of sustainability.

### Value Chain Transformation

Research and development expenditure focuses on high-efficiency module technologies that optimise the generation of renewable energy while reducing

lifecycle environmental footprint. We ensure transparency to our customers by implementing organised Environmental Product Declaration disclosure according to globally accepted standards.

We apply supplier evaluation criteria that extend beyond quality and cost, emphasising ESG performance, ethical practices and responsible sourcing, in alignment with ISO 20400, ISO 14001 and ISO 45001 standards. Energy-saving practices, pollution prevention systems, biodiversity-sensitive landscaping and worker awareness programs provide minimal operational footprint.

Our Sustainable Procurement Policy sets high ESG assessment standards transcending conventional quality and price factors. Our partnerships with suppliers focus on ethical business conduct, responsible sourcing practices and joint carbon footprint minimisation, complemented by logistics optimisation initiatives.

**Strategic Roadmap and Future Vows**

Our forward-looking sustainability roadmap focuses on strengthening ESG integration and enhancing our positive environmental and social impact. Key priorities include:

**Renewable Power Integration**

Accelerated adoption of renewable power will significantly lower traditional grid reliance through specialised solar power facilities aimed at reducing scope 2 emissions.



**Water Efficiency Excellence**

Pursuit of ISO 46001:2019 alignment and certification will maximise organisational water management, supported by increased rainwater

harvesting facilities and groundwater recharge facilities.

**Supply Chain Transparency**

Strengthened traceability frameworks for essential raw

materials will increase accountability processes and supplier participation frameworks.

**Global Certification Portfolio**

Strategic certification pursuit of ISO 20400, SA8000, ISO 37001, ISO 50001, and ISO 27001 will enhance ESG performance architecture and excellence in governance.

**Global Reporting Principle**

Adoption of Global Reporting Index (GRI) and Carbon Disclosure Projects (CDP) reporting standards will strengthen transparency and stakeholder engagement, facilitated through such endorsements as UN Global Compact, CEO Water Mandate and Science-Based Targets initiative membership.

Through these comprehensive measures, Rayzon continues to advance beyond traditional manufacturing boundaries, establishing new paradigms for sustainable industrial excellence while delivering transformative clean energy solutions that catalyse global energy transition objectives.



# Recognitions

We have been recognised for excellence through several prestigious awards and accreditations:



**Green Gujarat Award**  
(News 18)



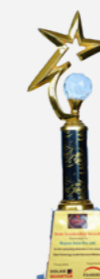
**India's Best Emerging Solar Manufacturing Enterprise** (PRAKASHmay 17<sup>th</sup> EnerTia Awards 2024)



**State Market Leader Award (Modules), Gold** (Solar Quarter)



**State Business Excellence Award**  
(Solar Quarter)



**State Technology Leadership Award, Modules** (Solar Quarter)



**South Gujarat Solar Association**



**Zero to Hero Award**  
(Local Vocal Foundation)



**Rising Star of the Year**  
(Solar Quarter)

# Corporate Information

## Board of Directors

**Mr. Chirag Devchandbhai Nakrani**  
Managing Director

**Mr. Hardik Ashokbhai Kothiya**  
Chairman & Joint Managing Director

**Mr. Devchandbhai Kalubhai Nakrani**  
Whole Time Director

**Mr. Ashokbhai Manjibhai Kothiya**  
Whole Time Director

**Mr. Ankit Naresh Mittal**  
Independent Director

**Mr. Jay Ajit Chhaira**  
Independent Director

**Mrs. Deepali Darshak Lakdawala**  
Independent Director

**Mrs. Smita Kiran Davda**  
Independent Director

**Mr. Binay Radhakishan Agarwal**  
Independent Director

## Key Managerial Personnel

**Mr. Amit Pandurang Barve**  
Chief Executive Officer

**Mr. Ankit Jayantbhai Shah**  
Chief Financial Officer

**Mrs. Parmita Luv Saraiya**  
Company Secretary & Compliance Officer

## Registered Office and Contact Details

1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millenium Business Hub,  
Opp. Deep Kamal Mall, Varachha Road, Sarthana  
Jakatnaka, Surat, Gujarat, India, 395006.

**Email:** [Secretarial@rayzonenergies.com](mailto:Secretarial@rayzonenergies.com),  
[mittal@rayzonenergies.com](mailto:mittal@rayzonenergies.com)

**Website:** [www.rayzonsolar.com](http://www.rayzonsolar.com)

**Phone No:** 91-9638000461/62

## Factory

Block No. 105, B/H Aron Pipes, B/H Hariya Talav,  
Kim Mandvi Road, Karanj, Surat-394110

Block No. 172/1, Sub-division, Plot No. 2, Mangrol,  
Sava, Surat-394120

## Statutory Auditors:

**M/s. K A R M A & Co. LLP,**  
Chartered Accountants  
FRN: 0127544W / W100376

**M/s. Suresh I Surana & Associates**  
Chartered Accountant  
FRN: 121749W

## Internal Auditor:

**Krunal Nileshbhai Rangrej**  
Chartered Accountant

## Cost Auditor

**M/s. Ramani Shiroya & Co.,**  
Cost Accountants  
FRN: 002938

## Secretarial Auditor

**D & Y Associates LLP,**  
Company Secretaries in whole-time practice  
Peer Review Certificate No. 5876/2024  
Unique Identification No. L2024MH016400

## Registrar and Share Transfer Agent

**KFIN TECHNOLOGIES LIMITED**

## Bankers

HDFC Bank Limited

ICICI Bank Limited

Bandhan Bank Limited

Kotak Mahindra Bank Limited

The Hongkong and Shanghai Banking Corporation  
Limited

## RAYZON SOLAR LIMITED

(Formerly known as Rayzon Solar Private Limited)

**Reg Office:** 1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat, Gujarat, India, 395006.

**CIN:** U29309GJ2022PLC133026

**Email -** [secretarial@rayzonenergies.com](mailto:secretarial@rayzonenergies.com), **Contact No.:** +91-9638000461/62

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

## Notice of Annual General Meeting

Notice is hereby given that 3<sup>rd</sup> Annual General Meeting of **RAYZON SOLAR LIMITED (Formerly Known as Rayzon Solar Private Limited)** will be held on **Tuesday, 30<sup>th</sup> September, 2025 at 11.00 A.M** at the Registered Office of the company situated at 1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat, Gujarat, India, 395006 to transact the following Business:

### ORDINARY BUSINESS:

- To consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon:**

To receive, consider and adopt the Standalone Audited Balance Sheet as at March 31, 2025, Profit and Loss Account and Cash Flow Statement of the Company for the year ended March 31, 2025, Notes to Financial Statements, together with the Boards' Report and Auditors' Report thereon; and in this regard, to consider and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

**"RESOLVED THAT** the audited Standalone Balance Sheet, statement of Profit and Loss Account and Cash Flow Statement of the Company for the financial year ended March 31, 2025, along with the Notes to Financial Statements, together with the Boards' Report and Auditors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

- To consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Auditors thereon**

To receive, consider and adopt the Consolidated Audited Balance Sheet as at March 31, 2025 and Profit and Loss Account of the Company for the year ended March 31, 2025, Notes to Financial Statements, together with the Auditors' Report thereon; and in this regard, to consider and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

**"RESOLVED THAT** the audited Consolidated Balance Sheet and statement of Profit and Loss Account of the Company for the financial year ended March 31, 2025, along with the Notes to Financial Statements, together with the Auditors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

- To appoint a Director in Place of Mr. Chirag Devchandbhai Nakrani, Managing Director (DIN: 08589167) who retires by rotation:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Chirag Devchandbhai Nakrani, Managing Director

(DIN: 08589167) who retires by rotation at this meeting and being eligible for re- appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:****4. To ratify the remuneration of Cost Auditor for the financial year 2025-26.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the **M/s Ramani Shiroya & Co., Cost Accountants (Firm Registration No. 002938)**, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified.”

Date: 06/09/2025  
Place: Surat

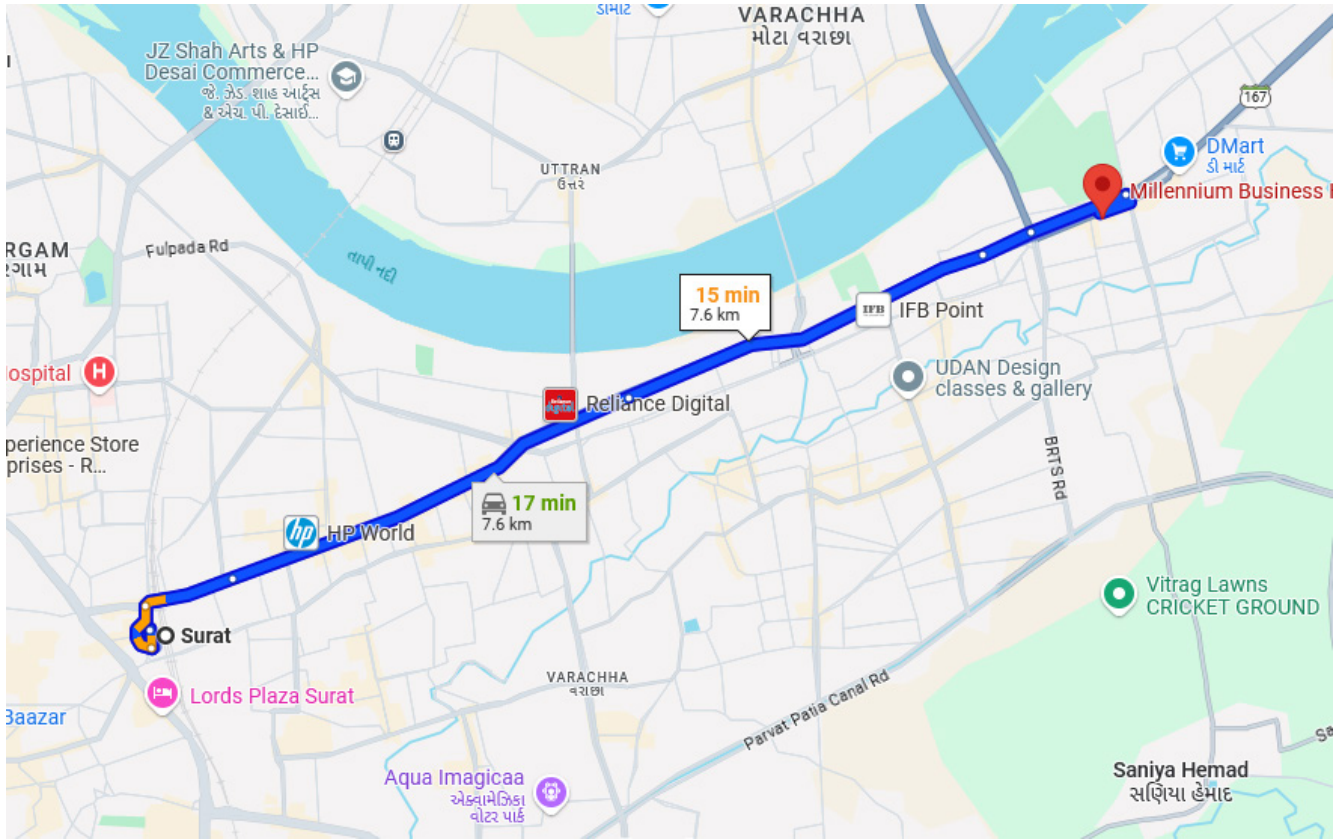
BY ORDER OF THE BOARD OF DIRECTORS  
**FOR RAYZON SOLAR LIMITED**  
**(Formerly Known as Rayzon Solar Private Limited)**

**Sd/-**  
**Parmita Luv Saraiya**  
Company Secretary & Compliance Officer  
ACS: A63295

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy form is attached with the Notice. The proxy form duly completed and signed, should be lodged with the Company, at its corporate office at least 48 hours before the commencement of the Meeting.
3. Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members. The holder of proxy shall prove his identity at the time of attending the Meeting.
4. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.
5. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.
6. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered office prior to the date of AGM to enable the management to keep the information ready at the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the corporate office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Sundays and public holidays) up to the date of the Annual General Meeting and at the venue during the Meeting.
8. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available at the registered office inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, 30/09/2025. Members seeking to inspect such documents can send an email to [secretarial@rayzonenergies.com](mailto:secretarial@rayzonenergies.com).
9. Further, those members who have not registered or desire to update their email addresses are hereby requested to send an email on Company's mail address [secretarial@rayzonenergies.com](mailto:secretarial@rayzonenergies.com).
10. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company at "[secretarial@rayzonenergies.com](mailto:secretarial@rayzonenergies.com)", a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Company has designated 27/09/2025, as the cut-off date for determining the eligibility of shareholders to attend at the upcoming Annual General Meeting. Only those shareholders whose names appear in the Register of Members or in the records of the depositories as on the cut-off date shall be entitled to participate in the meeting.

13. The Route map of Annual General Meeting to be held on Tuesday, 30/09/2025 at 11:00 A.M. at Registered Office of the Company is annexed herewith:



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

### Item No. 04:

#### To ratify the remuneration of Cost Auditor for the financial year 2025-26:

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014.

The Board has approved the appointment M/s Ramani Shiroya & Co., Cost Accountants (Firm Registration No. 002938), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year 2025-26, at a remuneration of ₹ 65,000/- (Rupees Sixty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses. In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2025-26.

The Board commends ratification of remuneration of Cost Auditors, as set out in Resolution no. 04 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

BY ORDER OF THE BOARD OF DIRECTORS  
**FOR RAYZON SOLAR LIMITED**  
**(Formerly Known as Rayzon Solar Private Limited)**

Date: 06/09/2025

Place: Surat

**sd/-**  
**Parmita Luv Saraiya**  
Company Secretary & Compliance Officer  
ACS: A63295

## DETAILS OF DIRECTOR/KMP SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

Pursuant to Secretarial Standard 2 issued by the Institute of Companies Secretaries of India

Name of Director	<b>Mr. Chirag Devchandbhai Nakrani</b>
DIN	08589167
Date of Birth	03/08/1993
Date of First (Original) Appointment on the Board	20/06/2022
Expertise in specific functional areas	Extensive experience of over 8 years in the solar Industry.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item No 3 of the notice convening this meeting, Mr. Chirag Devchandbhai Nakrani is liable to retire by rotation at the meeting and eligible for re-appointment
Qualification	H.S.C.
Shareholding in the Company (As on 31.03.2025)	5,00,09,000 (16.35%) Equity shares of ₹ 2/-each
Shareholding in the Company as a Beneficial Owner (As on 31.03.2025)	NA
Directorship held in other companies (excluding foreign companies)	<p><b>Public Limited Company:</b></p> <p>NIL</p> <p><b>Private Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. Rayzon Energy Private Limited</li> <li>2. Rayzon Industries Private Limited</li> <li>3. Rayzon Green Private Limited</li> <li>4. Rayzon Biocare Private Limited</li> <li>5. Better Power Projects Private Limited</li> </ol>
Membership / Chairmanship of Committees of other companies	<ol style="list-style-type: none"> <li>1. Member: Stakeholders Relationship Committee</li> <li>2. Member: Risk Management Committee</li> <li>3. Chairman: Corporate Social Responsibility Committee</li> </ol>
Names of listed entities from which the person has resigned in the past three years	NIL
Disclosure of Relationships between Director inter-se	He is son of Mr. Devchandbhai Kalubhai Nakrani.
Proposed Remuneration	₹ 1,25,00,000 per month
Number of Meetings of Board attended during the year 2024-25	attended 30 Board Meetings out of 34 Board Meetings held during his tenure as Director.

## ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Name of Shareholder(s)	
Address of Shareholder	
Folio No.	DP ID
No. of Shares	Client ID

I hereby certify that I am a registered Member/ beneficial member / proxy for the registered member of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, 30/09/2025 at 11:00 AM at the Registered office of the Company situated at 1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Varachha Road, Surat, Surat City, Gujarat-395006.

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**(Signature of Shareholder/Proxy)**

**Note:**

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

**FORM NO. MGT-11**

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**ANNUAL GENERAL MEETING OF RAYZON SOLAR LIMITED TO BE HELD ON TUESDAY, 30/09/2025 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY**

Name of the Member(s)	_____
Registered Address	_____
Corporate Address	_____
Email ID	_____
No. of Shares	_____
DP ID/ Folio No.	_____

I /We, being the member(s), holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him / her
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him / her
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting for the year 2024-25 of the Company, to be held on Tuesday, 30/09/2025 at 11:00 a.m. at the Registered office of the company at any adjournment thereof in respect of such resolutions as are indicated below. (Mentioned in detail in AGM Notice):

I wish my above Proxy to vote in the manner as indicated in the box below:

Affix Revenue

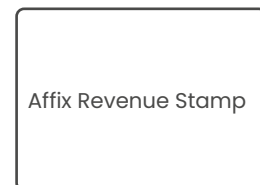
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Member's Folio No. \_\_\_\_\_

Signature of shareholder(s) \_\_\_\_\_

Signature of proxy holder(s) \_\_\_\_\_



**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Please complete all details including details of member(s) in above box before submission.

# Board's Report

To,  
The Members,  
**Rayzon Solar Limited**

Your Directors are pleased to present the 3<sup>rd</sup> Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2025. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations and to make you aware about its performance and future prospects of the Company.

## 1. FINANCIAL HIGHLIGHTS:

The Company's financial performance, for the year ended on March 31, 2025 and comparative performance of previous year is summarized below:

(In Millions)

Particulars	Standalone		Consolidated	
	For the Year ended 31/03/2025	For the Year ended 31/03/2024	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Revenue from Operation/ Turnover	28,177.73	12,728.47	28,188.06	
Other Income	151.53	25.29	142.94	
Total Revenue	28,328.86	12,753.76	28,331.00	
Finance Cost	194.65	84.07	197.43	
Depreciation & Amortization Expense	297.50	112.79	297.57	
Other Expenses	2,341.27	580.76	2,346.21	
Total Expenses	23,921.70	11,936.50	23,939.00	
Profit/(Loss) before tax	4,407.16	817.26	4,392.00	Not Applicable
Less: Provision of Income tax including deferred tax and prior period expense	1,111.46	207.88	1,109.13	
Profit/(Loss) after tax	3,295.70	609.38	3,282.87	
Other Comprehensive Income	(1.36)	(0.80)	(1.36)	
Total Comprehensive Income for the year	3,294.34	608.58	3,281.51	

## 2. STATE OF AFFAIRS:

### Standalone

During the year, Your Company recorded total revenue of ₹ 28,328.86 Million against ₹ 12,753.76 Million in the previous year, representing an increase of 122.12% during the year and Profit before Tax ₹ 4,407.16 Million as compared to ₹ 817.26 million during the year. Your Company has earned profit after tax of ₹ 3,295.70 million as compared to ₹ 609.38 million of previous year, representing growth of 440.83%.

### Consolidated:

During the year, Your Company recorded consolidated total revenue of ₹ 28,331.00 Million in current year and consolidated profit before Tax ₹ 4,392.00 Million. Your Company has earned consolidated profit after tax of ₹ 3,282.87 million in current year.

Besides, Company has filled DRHP with SEBI, BSE and NSE as part of Initial Public Offering procedure in the month of June 2025.

## 3. Road Ahead:

Our vision of becoming one of the top quality Solar manufacturer and expanding towards backward integration of key raw materials. Our priorities are as follows:

- To Commence solar cell mfg unit with 3.50 GW with TOPCon Technology
- Focus on increasing production with highest quality standards
- Maintaining Price Competitiveness
- Further increase manufacturing capacity to cater the demand of the product.

We are very excited to enter into the new phase of growth and will continue to invest in our capabilities to increase our presence prudently and create value for the shareholders. We would like to be thankful to the entire stakeholder for being part of the journey.

#### Major events and milestones:

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2022	Installed Mono-PERC Technology production line of 0.60 GW and cumulative capacity stood at 1.1 GW
2022	Commenced export business in United States
2023	Installed TopCon Technology production line and cumulative capacity stood at 1.70 GW
2024	Achieved sales of ₹ 10,000.00 million in single calendar year
2024	Expansion of capacity to 3 GW
2025	Expansion of manufacturing capacity from 3 GW to 6 GW
2025	Reached cumulative sales amounting to ₹ 50,000.00 million

#### 4. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of the business of your Company during the financial year 2024-25.

#### 5. DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company requires funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2025. In view of the capital requirements for future growth plans, the Board of Directors has decided not to declare a dividend for the year ended 31<sup>st</sup> March, 2025.

#### 6. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid equity dividend account.

#### 7. 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).

#### 8. AMOUNT TRANSFERRED TO RESERVES:

Your Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2025.

#### 9. WEB-LINK OF ANNUAL RETURN:

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual

return can be accessed on our website <https://rayzonsolar.com/investor>

#### 10. BOARD MEETINGS:

During the year under review, Thirty-Four (34) Meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013 read with rules made there under and the applicable secretarial standards. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Annexure-I which forms part of the Board Report of the Company. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

#### 11. MEETING OF MEMBERS:

During the year under review, 2<sup>nd</sup> Annual General Meeting of the Company was held on 30/09/2024.

During the year under review, Five (5) Extra Ordinary General meetings of the Company were held:

- 30/11/2024
- 10/01/2025
- 30/01/2025
- 13/03/2025
- 24/03/2025

#### 12. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge, belief, ability and explanations obtained by them, confirm that for the year ended March 31, 2025:

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3) (c), and based upon the detailed representation, due diligence and inquiry thereof, your directors assure and confirm as under:

- In the preparation of the annual financial statements for the financial year ended 31 March, 2025, the applicable accounting standards

- have been followed; and there are no material departures from prescribed accounting standards;
- b. Your Company has 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 your Company, at the end of the financial year; and of the profit and loss of your Company, for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. 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.

### 13. CREDIT RATING:

The Management is pleased to report that CRISIL Limited has reaffirmed our credit ratings for our debt instruments, reflecting the strength of our financial position. This substantial rating encompasses our total borrowing capacity, indicating our robust access to funding. The details are as follows:

Sr. No.	Instruments	Name of the Credit Rating Agency	Ratings	Type of Rating (Long Term/Short Term Rating)	Rational
1	Bank Loan Facilities	CRISIL Limited	CRISIL A-/Stable (Reaffirmed)	Long-Term	This rating signifies a strong capacity to meet long-term financial commitments, with a stable outlook that suggests our financial fundamentals are expected to remain solid.
2			CRISIL A2+ (Reaffirmed)	Short-Term	This rating indicates a high degree of safety for short-term financial obligations from a company, with a strong capacity to meet these obligations.

These ratings reflect our commitment to maintaining a sound financial strategy and underscore our resilience in the market. They enhance our credibility with investors and financial institutions, facilitating access to capital and supporting our growth initiatives.

all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

### 14. COMPLIANCE WITH SECRETARIAL STANDARDS:

The directors have devised proper system to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

The Audit committee defines the scope and authority of the Internal Auditor. The Audit Committee, comprises of professionally qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference. Your Company's Corporate Audit Department, issues well-documented operating procedures and authorities, with adequate in-built controls at the beginning of any activity and during the continuation of the process, if there is a major change. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management in consultation with Audit committee. This system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

### 15. INTERNAL FINANCIAL CONTROLS:

Your Company is committed to constantly improve the effectiveness of internal financial controls and processes for efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of your Company commensurate with the size, scale and complexity of business operations of your Company. The Company has a proper system of internal controls to ensure that

**16. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS:**

There were no qualifications, reservations, adverse remarks & disclaimers made by the statutory auditors and Secretarial Auditor in their report.

**17. DETAILS OF FRAUD REPORT BY AUDITOR:**

The Auditors have not reported any instances of frauds committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

**18. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no material changes and commitments except stated below, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**Fire Incidence:**

On January 31, 2025, there was a fire incident at our manufacturing facility in Karanj in Surat, Gujarat, which primarily affected the warehouse area of manufacturing facility and resulted in damage to a) raw materials such as glass, EVA and aluminium, b) a warehouse shed with an approximate floor area of 6,165.42 square meter c) frame-cutting machines and d) rooftop solar panels with installed capacity of 1.65 MW.

There were no human casualties and none of the employees present at the time of the incident suffered any injuries. The fire incident resulted in a complete halt in the manufacturing operations at the facility for a period of two days.

Company has submitted a tentative claim of ₹ 782.40 million to its insurance providers which includes approx. claim for inventory value of ₹ 675.33 million, For Fixed assets (at Reinstated Value of Fixed Assets) of ₹ 99.53 millions and for other fire related expenses of ₹ 7.51 million towards damage caused due to this incident. Company has received a partial payment of ₹ 200.00 million on June 11, 2025 from insurance provider as claim is considered as admissible claim. Balance insurance claim payment is under progress as on the date of signing the financial statement and final assessment of claim shall be issued by the insurance company post claim process is completed. Upon final assessment of claim received from Insurance company, any loss related to claim (if any) shall be booked by the company Considering that management is confident of the receipt of balance claim amount, the Company has accounted for the loss

of Inventories and Assets against the claim received / receivable from the Insurance provider during the year.

Further, the Company has alleged that the accused person had set the fire on January 31, 2025. The Company ("Complainant"), filed a First Information Report ("FIR") dated May 15, 2025 at the Mandvi Police Station, Surat Rural, Gujarat ("Police Station") against accused for fire incident, under Section 173 of the Bharatiya Nagrik Suraksha Sanhita, 2023. The Complainant alleged that the fire which broke out on January 31, 2025 was intentionally and maliciously caused by the accused, in violation of Section 326(G) of the Bharatiya Nyay Sanhita, 2023. The matter is currently pending for conclusion in the court.

**Initial Public Offering (IPO) of equity shares of the Company:**

In the month of June, 2025, the Company filed Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") for initial public offering of equity shares. The Company initially proposed to raise 1500 Crores to fund its expansion plan of setting up and Investment in our wholly owned subsidiary, Rayzon Energy Private Limited ("REPL"), for part financing the cost of establishing the manufacturing facility with 3,500 MW installed capacity, to produce solar cells using TOPCon technology (the "Project"), at RS No. 198, 197, 199/002, 196/002, Kathvada, Mangrol, Surat, 394 405, Gujarat, India.

There is no component of Offer for Sale by existing shareholders of the Company.

Such amount was subsequently raised upto 1600 Crores by the Company with the approval of the shareholders at the Extra Ordinary General Meeting held on 05/06/2025. The initial observations and queries received from SEBI have been responded by the Company. The Company awaits further information from SEBI on final observations. The copy of the DRHP is available on the website of the Company at <https://rayzonsolar.com/investor>

**19. SHIFTING OF REGISTER OFFICE:**

In order to enhance operational efficiency and align with the Company's long-term strategic growth objectives, the Registered Office of the Company has been shifted from SH-806, Blue Point, Opp. D-Mart, Sarthana Jakat Naka, Varachha Road, Surat – 395 006, Gujarat, India to 1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millennium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat City, Surat – 395 006, Gujarat, India with effect from 17<sup>th</sup> January, 2025, pursuant to the approval of the Board of Directors.

**20. CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED:**

During the year under review, the Company undertook a significant corporate restructuring by way of conversion from a Private Limited Company into a Public Limited Company. The Board of Directors, at its meeting held on March 10, 2025, approved the proposal for conversion,

which was subsequently confirmed and adopted by the Shareholders through a special resolution passed on March 24, 2025.

Pursuant to the aforesaid approvals, the name of the Company was changed from Rayzon Solar Private Limited to Rayzon Solar Limited. In accordance with the applicable provisions of the Companies Act, 2013, the Registrar of Companies, Central Processing Centre, issued a fresh Certificate of Incorporation on May 13, 2025, evidencing the change of status and name of the Company. This conversion marks an important milestone in the Company's journey, enabling enhanced transparency, governance, and future growth opportunities.

## 21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has always been conscious of the need to conserve energy. The Company is continuously identifying area where energy can be saved and appropriate measures have been taken for optimizing energy conservation. The Company uses indigenous technology. Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and Foreign exchange earnings and Outgo is mentioned to this Report as under;

### 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.
The steps taken by the company for utilizing alternate sources of Energy	
The capital investment on energy conservation equipment.	During the year, company has installed 12.30 MW of Solar plants in order to utilize energy generated from renewable resources.

### B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1.	The efforts made towards technology absorption	NA
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	a. The detail of technology imported	
	b. The year of Import	
	c. Whether technology has been fully absorbed	
	d. if not fully absorbed, areas where absorption has not taken place, and the reason thereof	
4.	The expenditure incurred on Research and Development	NA

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Further during the year under review, the Foreign Exchange Earnings and Outgo was as under:

	Current Year 2024-25	Previous Year 2023-24
Total Income earned in Foreign Currency during the year		
- Export of goods calculated on FOB basis	₹ 4,54,23,721/-	₹ 9,23,62,579/-
- Export Services	NA	NA

	Current Year 2023-24	Current Year 2023-24
Total expenditure incurred in Foreign Currency during the year		
Value of imports on FOB basis	₹ 16,63,29,05,859/-	₹ 8,21,07,88,854/-

## 22. RISK MANAGEMENT:

During the financial year **2024-25**, the requirement for constitution of a Risk Management Committee was **not applicable** to the Company.

Subsequently, in line with the applicable regulatory provisions and with a view to further strengthen the governance framework of the Company, the **Board of Directors**, at its meeting held on **03<sup>rd</sup> June, 2025**, has constituted a **Risk Management Committee**

effective from the financial year **2025-26**. The Committee has been entrusted with the responsibility of formulating, implementing and monitoring a robust risk management policy, identifying potential business risks, and recommending appropriate mitigation measures to ensure long-term sustainability and resilience of the Company.

Risk is an important element of corporate functioning and governance. Your Company has established the

process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management Process.

The Company has developed and implemented a risk management policy which identifies major risks

which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

Along with the robust risk management policy, the Company has constituted Risk Management Committee which is as follows:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Ankit Naresh Mittal	Independent Director	Chairperson
2	Mr. Hardik Ashokbhai Kothiya	Chairman & Joint Managing Director	Member
3	Mr. Chirag Devchandbhai Nakrani	Managing Director	Member

During the year under review, no Risk Management Committee meeting held in Fy 2024-25.

### 23. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR Policy is in line with the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. For other details regarding the CSR Committee, please refer the Annexure, which is a part of this report. The CSR policy is available on website of the Company at <https://rayzonsolar.com/investor>

During the year under review, 2 (Two) Corporate Social Responsibility Committee Meetings were held during the financial year 2024-25 as on 02/04/2024 and 25/03/2025. Necessary quorum were present at the meetings.

The Corporate Social Responsibility Committee of the Company comprised four members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

Sr. No.	Name Of the Director	Designation	Position in Committee	No. of Meetings held	No. of Meetings attended
1	Mr. Chirag Devchandbhai Nakrani	Director	Chairperson	2	2
2	Mr. Hardik Ashokbhai Kothiya	Director	Member	2	2
3	Mr. Devchandbhai Kalubhai Nakrani	Director	Member	2	2
4	Mr. Ashokbhai Manjibhai Kothiya	Director	Member	2	2

After the conclusion of the financial year 2024-25, the Board of Directors, at its meeting held on 03/06/2025, reconstituted the composition of the CSR Committee. The reconstituted CSR Committee is as follows:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Chirag Devchandbhai Nakrani	Managing Director	Chairperson
2	Mr. Hardik Ashokbhai Kothiya	Joint Managing Director	Member
3	Mr. Binay Radhakishan Agarwal	Independent Director	Member

The Board of Directors, in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, has reconstituted the Corporate Social Responsibility (CSR) Committee at its meeting held on 06/09/2025, with a view to strengthen its oversight on CSR initiatives and to ensure effective implementation and monitoring of the Company's CSR Policy; the composition of the reconstituted CSR Committee is as under.

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Chirag Devchandbhai Nakrani	Managing Director	Chairperson
2	Mr. Hardik Ashokbhai Kothiya	Joint Managing Director	Member
3	Mr. Binay Radhakishan Agarwal	Independent Director	Member
4	Mr. Jay Ajit Chhaura	Independent Director	Member

## 24. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES & PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUCH COMPANIES:

As of March 31, 2025, the Company possesses a single subsidiary and associate company, and there have been no significant alterations observed in the inherent characteristics or activities of this subsidiary.

Sr. No.	Name of company	Nature of relation
1.	Better Power Projects Private Limited	Wholly owned Subsidiary
2.	Rayzon Energy Private Limited	Wholly owned Subsidiary
3.	Rayzon Industries Private Limited	Subsidiary

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached as **Annexure – III**.

## 25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-25 with related parties entered during the year under review were on arm's length basis and in the ordinary course of business and hence AOC-2 is not required for those transactions. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflict with interest of the Company at large. Further, Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the Related Party Transactions entered on arm's length basis but not considered as ordinary course of business pursuant to the provisions of section 188(1) of the Companies Act is attached herewith this Board Report in form **AOC-2** as **Annexure – IV**.

During the FY 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or

transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

## 26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions delineated within Section 149 of the Companies Act, 2013, the conformation of the Board of Directors of the Company for the financial year 2024-25 demonstrates a deliberate amalgamation of Executive and Independent Directors. As of the date of this report, the Board of the Company comprises Nine (9) Directors, encompassing one (1) Managing Director, one (1) Joint Managing Director, Two (2) Whole Time Director and Five (5) Non-Executive Independent Directors.

It is noteworthy that during the preceding financial year 2024-25, the Company has appointed Independent Directors to the Board, as suitable candidates meeting the requisite qualifications for the position of Independent Director were identified.

Further, the Board of Directors of the company consists of Directors during the F.Y. 2024-25:

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	24/12/2024
4.	Mrs. Rambilaben Ashokbhai Kothiya	09607373	Director	20/06/2022	24/12/2024
5.	Mr. Chirag Devchandbhai Nakrani	08589167	Director	20/06/2022	-
6.	Mr. Hardik Ashokbhai Kothiya	08589174	Director	20/06/2022	-
7.	Mr. Jay Ajit Chhaira	03129439	Independent Director	30/01/2025	-
8.	Mr. Ankit Naresh Mittal	10056094	Independent Director	30/01/2025	-
9.	Mr. Binay Radhakisan Agarwal	00356879	Independent Director	30/01/2025	-
10.	Mrs. Deepali Darshak Lakdawala	10888500	Independent Director	30/01/2025	-

Subsequent to the conclusion of the financial year 2024-25, the shareholders of the Company, at the Extra-Ordinary General Meeting held on June 5, 2025, approved the re-appointment, re-designation and appointment of the following Directors. The details are as under:

Sr. No.	Name	DIN	Designation	Particulars	Date of Appointment/ Re-designation
1.	Mr. Chirag Devchandbhai Nakrani	08589167	Director	Re-Designation as Managing Director	05/06/2025
2.	Mr. Hardik Ashokbhai Kothiya	08589174	Director	Re-Designation as Joint Managing Director	05/06/2025
3.	Mr. Ashokbhai Manjibhai Kothiya	09607318	Director	Re-Designation as Whole Time Director	05/06/2025
4.	Mr. Devchandbhai Kalubhai Nakrani	09607327	Director	Re-Designation as Whole Time Director	05/06/2025
5.	Mrs. Smita Kiran Davda	11125469	Independent Director	Appointment as Independent Director	05/06/2025

#### Appointment of KMP during the F.Y. 2024-25:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Ankit Jayantbhai Shah	Chief Financial Officer	20/01/2025
2	Mr. Amit Pandurang Barve	Chief Executive Officer	20/01/2025
3	Mrs. Parmita Luv Saraiya	Company Secretary & Compliance Officer	20/01/2025

#### 27. SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS:

The Board of Directors have identified the following core skills/ expertise/competencies of independent directors in the context of Company's business:

- i. Financial Expertise** – Hands on experience in complex financial management and experience and expertise in accounting principles, fund raising and auditing.
- ii. Governance and Risk Management** – Experience in developing governance practices, suggesting insights about management and accountability and driving corporate ethics and values, assess and manage risk.

**iii. Business Strategy** – Expertise in strategizing business decisions with a view to grow sales and market shares, build brand awareness and leading management teams to make strategic choices.

**iv. Leadership** – Expertise in developing talent, furthering representation and diversity and other strategic human resource advisory.

#### 28. EMPLOYEE STOCK OPTION PLAN:

The Company has implemented Employee Stock Option Plan 2025 and created option pool of 1,00,00,000 options for the eligible employees. During the year under review the Board approved grant of 10,29,830 options to employees of the Company.

Details as required under Section 62 (1) (b) Rule 12 (9) of Share Capital and Debenture Rules 2014 are as below:

Particulars	Details
Options Granted	10,29,830
Options Vested	Nil
Options Exercised	Nil
The Total Number Of Shares Arising As a Result Of Exercise Of Option	Nil
Options Lapsed	Nil
The Exercise Price	Please refer note below
Variation Of Terms Of Options	NA
Money Realized By Exercise Of Options	Nil
Total Number Of Options In Force	10,29,830
<b>Employee Wise Details Of Options Granted To:</b>	
(i) Key managerial personnel.	<ol style="list-style-type: none"> <li>1. Mr. Ankit Shah- CFO - 58190</li> <li>2. Mr. Amit Barve – CEO - 52110</li> <li>3. Mrs. Parmita Saraiya – CS - 1900</li> </ol>

Particulars	Details
(ii) Senior Managerial Personnel	<ol style="list-style-type: none"> <li>Mr. Umesh Sharma – Cell Division Head – 80170</li> <li>Mr. Bhargav Savaliya – Chief Operating Officer – 53020</li> <li>Sushant Nayak – GM Operations- 31040</li> <li>Kamlesh Gohil – Chief Procurement Officer – 46550</li> <li>Shashwata Chattopadhyay – R&amp;D head – 15520</li> </ol>
(iii) Any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	Nil
Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

**Note:** The Exercise Price shall be decided by the Committee which shall in no case be less than the face value of Shares of the Company as on date of Grant.

## 29. DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 (i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014), during the Financial Year 2024-25 and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

## 30. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

During the reporting period, there have been no voluntary revisions in the financial statements and the board report made by the directors.

## 31. PARTICULARS OF EMPLOYEES & DISCLOSURE ON MANAGERIAL REMUNERATION:

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

## 32. STATUTORY AUDITORS:

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company at its 1<sup>st</sup> Annual General Meeting ('AGM') held on 29<sup>th</sup> December 2023 approved the appointment of M/s. K A R M A & Co. LLP (Firm Registration No. 0127544W/WI00376) 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 6<sup>th</sup> consecutive Annual General Meeting (i.e. till the F.Y. 2027-28).

The Company has appointed M/s. Suresh I Surana and Associates (Firm Registration No. 121749W) as a Joint Statutory Auditor of the Company for a period of 4 years

commencing from conclusion of 2<sup>nd</sup> Annual General meeting till the conclusion of the 6<sup>th</sup> consecutive Annual General Meeting (i.e. till the F.Y. 2027-28).

The Audit for FY 2024-25 was conducted by M/s. K A R M A & Co. LLP and M/s. Suresh I Surana and Associates and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

## 33. INTERNAL AUDITOR:

The Board of Directors have appointed Mr. Krupal Nilesbhai Rangrej, Chartered Accountant and Employee of the Company as Internal Auditors of the Company for the financial year 2024-25 to conduct the internal audit of the various areas of operations and records of the Company under Section 138 of the Companies Act, 2013.

The periodic reports of the said internal auditors are regularly placed before the Board along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments. Further, your company has developed a strong Internal Check System to avoid any undesired situations.

## 34. 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, 2025.

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.

### 35. MAINTENANCE OF COST RECORDS U/S 148 (1):

The company required to make and maintained cost records as per section 148(1) of the Companies Act, 2013 during the reporting period.

### 36. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, D & Y Associates LLP, Firm of Company Secretary in whole time practice, having Unique Identification No. L2024MH016400 of the Institute of Company Secretaries of India ("ICSI"), bearing Peer Reviewed No. 5876/2024 is appointed as Secretarial Auditor on 03/06/2025, to undertake the secretarial audit of your Company for Financial year 2024-25. The report of the Secretarial Auditor, in the prescribed **Form MR-3** is annexed to this report as "**Annexure V**".

### 37. SHARE CAPITAL AND CHANGE THEREIN:

As on March 31, 2025 the Capital Structure of the Company is as mentioned below:

Sr. No.	Particulars	As on 31/03/2025 (₹)	As on 31/03/2024 (₹)
<b>1</b>	<b>Authorised Capital of the Company</b>		
	30,00,000 Equity shares of ₹ 10/- each	-	3,00,00,000/-
	1,50,00,000 Equity Share of ₹ 2/- each	75,00,00,000/-	-
<b>2</b>	<b>Issued, subscribed and paid-up Capital of the Company</b>		
	30,00,000 Equity shares of ₹ 10/- each	-	3,00,00,000/-
	30,58,89,092 Equity Shares of ₹ 2/- each	61,17,78,184/-	-
	<b>Total paid-up Capital</b>	<b>61,17,78,184/-</b>	<b>3,00,00,000/-</b>

The company has made following changes in share capital during the financial year 2024-25:

- During the year under review, the Company, with the approval of the shareholders at the Extra-Ordinary General Meeting held on January 10, 2025, has sub-divided the equity shares of the Company from the existing face value of ₹ 10/- (Rupees Ten only) per share into equity shares of face value of ₹ 2/- (Rupees Two only) each.
- The Board of Directors, at its meeting held on February 08, 2025, approved and allotted 28,50,00,000 (Twenty Eight Crore Fifty Lakh) fully paid-up equity shares of face value ₹ 2/- (Rupees Two only) each, by way of Bonus Issue.
- the Company has, on March 25, 2025, allotted 58,89,092 (Fifty-Eight Lakh Eighty-Nine Thousand Ninety-Two) equity shares of face value ₹ 2/- (Rupees Two only) each, at a premium of ₹ 232/- (Rupees Two Hundred Thirty-Two only) per share, aggregating to the issue price of ₹ 234/- (Rupees Two Hundred Thirty-Four only) per share, by way of Private Placement.

Subsequent to the closure of the financial year 2024-25, the Company, with the approval of the shareholders

at the Extra-Ordinary General Meeting held on June 05, 2025, has increased its Authorised Share Capital from ₹ 75,00,00,000/- (Rupees Seventy-Five Crore only) to ₹ 100,00,00,000/- (Rupees One Hundred Crore only) in order to support the Company's future business requirements and expansion plans.

### 38. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions relating to appointment of Independent Directors under Section 149(6) of the Companies Act, 2013 are applicable as the company fulfills the criteria of appointment of Independent Directors. All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 and they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and are not disqualified from continuing as Independent Directors of your Company. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after due assessment of the veracity of the same.

Following were the Non-Executive Independent Director during the financial year 2024-25:

Sr. No.	Name	DIN	Date of Appointment
1	Mr. Jay Ajit Chhaira	03129439	30/01/2025
2	Mr. Ankit Naresh Mittal	10056094	30/01/2025
3	Mr. Binay Radhakisan Agarwal	00356879	30/01/2025
4	Mrs. Deepali Darshak Lakdawala	10888500	30/01/2025

Below mentioned Independent Non-Executive Directors held any equity shares of your Company during the financial year ended March 31, 2025.

Sr. No.	Name of Independent Director	No. of Shares
1	Mr. Binay Radhakisan Agarwal	86,000

None of the Directors had any relationships inter-se. Further, all the Independent Directors of your Company have confirmed their registration / renewal of registration, on Independent Directors' Databank. Further, all the Independent Directors of your Company have confirmed their registration / renewal of registration, on Independent Directors' Databank maintained by Indian Institute of Corporate Affairs ("IICA").

The Independent directors appointed during the financial year are the person of integrity and having relevant expertise, experience and proficiency.

All the independent directors have cleared "Online Self-Assessment Test" examination with the Indian Institute of Corporate Affairs at Manesar.

Subsequent to the financial year 2024-25, Mrs. Smita Kiran Davda (DIN: 11125469) was appointed as an Independent Director of the Company pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 05/06/2025.

### 39. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT UNDER SECTION 186 OF THE ACT:

Particulars of the loans given, and investments made during the year under review and as covered under the provision of Section 186 of the Companies Act, 2013 by the company are as set out in the notes to the accompanying financial statements of your Company for Financial Year 2024-25.

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

The Company's current policy centralizes on having an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. Assessment and appointment of Directors to the Board are based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position. For the purpose of selection of any Director, the Nomination and

Remuneration Committee ('NRC') identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. A potential board member is also assessed based on independence criteria defined in Section 149(6) of the Companies Act, 2013. In accordance with Section 178(3) of the Companies Act, 2013, as amended from time to time, and on recommendation of the NRC, the Board had adopted a remuneration policy for Directors, Key Managerial Personnel, Senior Management and other employees. This policy is available at the website of the Company at <https://rayzonsolar.com/investor>, the Board comprised of 8 (eight) members, consisting of 4 (Four) Executive Directors, 4 (four) Non- Executive Independent Directors. Out of which, 1 (one) is women Director. The Board periodically evaluates the need for change in its composition and size.

### 41. FORMAL ANNUAL EVALUATION OF BOARD OF DIRECTORS AND THE COMMITTEES:

The Board of Directors formally assess their own performance as well as the working of its Audit, Nomination and Remuneration Committee based on parameters which, inter-alia, include performance of the Board on deciding long term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc. The parameters for performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee(s), shall share their report to the Board of Directors.

The Board Evaluation policy is available in the public domain i.e. on the website of your Company at <https://rayzonsolar.com/investor>

The performance evaluation of Executive Directors, Independent Directors, Board committees and Board

as a whole was carried out by the Board of Directors excluding the Director being evaluated, at their meeting on the basis of criteria laid down by the Board and found that overall performance and contribution during the year was satisfactory to the Company's growth.

The Company constituted a robust Policy on Evaluation of Performance of Directors and the Board has approved the same on 03/06/2025.

#### 42. RETIREMENT BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Chirag Devchandbhai Nakrani (DIN: 08589167) would liable to retire by rotation at the forthcoming Annual General Meeting ("AGM") of the company and being eligible for re-appointment has offered himself for re-appointment. The Board recommends the appointment of Mr. Chirag Devchandbhai Nakrani as Director of the Company retiring by rotation. Details of the proposal for the appointment / re-appointment of Directors along with their shareholding in the Company, as stipulated under Secretarial Standard 2 issued by the Institute of Company Secretaries of India, as amended, is mentioned in the Notice of the Annual General Meeting.

#### 43. MEETING OF INDEPENDENT DIRECTORS:

As per Schedule IV of the Act, the Independent Directors shall hold atleast one meeting in a financial year without the presence of Non-Independent Directors and Management representatives. During the year under review, one (1) Separate meeting of Independent Directors was held on 25/03/2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including reviewing the performance of Non-Independent Directors and Board of Directors as a whole; reviewing the performance of Chairperson; quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to this formal meeting, interactions outside

the Board Meetings also take place between the Chairman and Independent Directors. The Independent Directors also have access to Statutory Auditors, Internal Auditor, Secretarial Auditors, Cost Auditors, and the management for discussions and questions, if any. All the independent directors have remained present in the meeting held on 25/03/2025.

#### 44. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

During the Financial Year 2024-25, the requirement for constitution of the Nomination and Remuneration Committee (NRC) was not applicable to the Company, and hence, no such committee was in existence during the said period. However, subsequent to the closure of the financial year, in order to comply with the applicable provisions of the Companies Act, 2013 and to strengthen corporate governance practices, the Board of Directors, at its meeting held on 03/06/2025, has duly constituted the Nomination and Remuneration Committee (NRC). The Committee has been entrusted with the responsibility of overseeing the process of appointment, re-appointment, evaluation, and determination of remuneration of the Directors and Senior Management Personnel, thereby ensuring fairness, transparency, and accountability in the management of the Company.

The Company's current policy centralizes on having an appropriate mix of Executive and Independent Directors to maintain the independence of the Board.

For the purpose of selection of any Director, the Nomination and Remuneration Committee ('NRC') identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. In accordance with Section 178(3) of the Companies Act, 2013 as amended from time to time, and on recommendation of the NRC, the Board had adopted a remuneration policy for Directors, Key Managerial Personnel, Senior Management and other employees. This policy is available at the website of the Company at <https://rayzonsolar.com/investor>

The composition of the Nomination and Remuneration Committee (NRC) as stated below:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mrs. Deepali Darshak Lakdawala	Independent Director	Chairman
2	Mr. Ankit Naresh Mittal	Independent Director	Member
3	Mr. Binay Radhakishan Agarwal	Independent Director	Member

Subsequent to its initial constitution, the Board of Directors, at its meeting held on 06/09/2025, reconstituted the Nomination and Remuneration Committee in order to align the composition with the applicable statutory requirements and the evolving needs of the Company. The revised composition of the Committee, as approved by the Board, is detailed below:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mrs. Deepali Darshak Lakdawala	Independent Director	Chairman
2	Mrs. Smita Kiran Davda	Independent Director	Member
3	Mr. Binay Radhakishan Agarwal	Independent Director	Member

During the year under review, no meeting of the Nomination and Remuneration Committee was held in the Financial Year 2024-25.

The terms of reference of the Nomination and Remuneration Committee shall include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
- (i) use the services of any external agencies, if required;
- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;

- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,
- by the Company and its employees, as applicable;
- (o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (p) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

#### 45. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

During the Financial Year 2024-25, the constitution of an Audit Committee was not applicable to the Company. However, in order to strengthen the corporate governance framework and in compliance with the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI (LODR) Regulations, the Board of Directors, at its meeting held on 03/06/2025, constituted the Audit Committee.

The composition of the Audit Committee is as follows:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Ankit Naresh Mittal	Independent Director	Chairman
2	Mr. Binay Radhakishan Agarwal	Independent Director	Member
3	Mrs. Deepali Darshak Lakdawala	Independent Director	Member
4	Mr. Hardik Ashokbhai Kothiya	Director	Member

Subsequent to its initial constitution, the Board of Directors, at its meeting held on 06/09/2025, reconstituted the Audit Committee in order to align the composition with the applicable statutory requirements and the evolving needs of the Company. The revised composition of the Committee, as approved by the Board, is detailed below:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Ankit Naresh Mittal	Independent Director	Chairman
2	Mrs. Smita Kiran Davda	Independent Director	Member
3	Mrs. Deepali Darshak Lakdawala	Independent Director	Member
4	Mr. Hardik Ashokbhai Kothiya	Chairman & Joint Managing Director	Member

During the year under review, no meeting of the Nomination and Remuneration Committee was held in the Financial Year 2024-25.

The terms of reference of the Audit Committee of the Company as inclusive of the following:

- (i) The Audit Committee shall have powers, which should include the following:
  - (a) To investigate any activity within its terms of reference;
  - (b) To seek information from any employee of the Company;
  - (c) To obtain outside legal or other professional advice;
  - (d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
  - (e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.
- (ii) The role of the Audit Committee shall include the following:
  - (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
  - (b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees
  - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
  - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
    - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    - (iv) Significant adjustments made in the financial statements arising out of audit findings;

- (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; and
  - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
  - (f) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;
  - (g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - (h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - (j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
  - (k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
  - (l) Scrutiny of inter-corporate loans and investments;
  - (m) Valuation of undertakings or assets of the company, wherever it is necessary;
  - (n) Evaluation of internal financial controls and risk management systems;
  - (o) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (q) Discussion with internal auditors of any significant findings and follow up there on;
  - (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (u) Reviewing the functioning of the whistle blower mechanism;
  - (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
  - (w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
  - (x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
  - (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  - (aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

- (bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (e) Statement of deviations:
- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- (f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

#### 46. DISCLOSURE OF COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:

During the Financial Year 2024-25, the constitution of a Stakeholders Relationship Committee was not applicable to the Company. However, in order to strengthen the corporate governance framework and in compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, the Board of Directors, at its meeting held on 03/06/2025, constituted the Stakeholders Relationship Committee.

The composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mrs. Deepali Darshak Lakdawala	Independent Director	Chairperson
2	Mr. Chirag Devchandbhai Nakrani	Director	Member
3	Mr. Hardik Ashokbhai Kothiya	Director	Member

Subsequent to its initial constitution, the Board of Directors, at its meeting held on 06/09/2025, reconstituted the Stakeholders Relationship Committee in order to align the composition with the applicable statutory requirements and the evolving needs of the Company. The revised composition of the Committee, as approved by the Board, is detailed below:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Jay Ajit Chhaira	Independent Director	Chairperson
2	Mr. Chirag Devchandbhai Nakrani	Managing Director	Member
3	Mr. Hardik Ashokbhai Kothiya	Chairman & Joint Managing Director	Member

During the year under review, no meeting of the Nomination and Remuneration Committee was held in the Financial Year 2024-25.

The terms of reference of the Stakeholders Relationship Committee shall be as follows:

- (a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (g) approving, registering, refusing to register transfer or transmission of shares and other securities;
- (h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (i) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

#### 47. DISCLOSURE OF COMPOSITION OF RISK MANAGEMENT COMMITTEE:

During the Financial Year 2024-25, the requirement for constitution of a Risk Management Committee was not applicable to the Company in terms of the prevailing regulatory provisions. Nevertheless, with a view to further enhance the Company's internal control systems, ensure proactive identification and mitigation of potential business risks, and to align with the best practices of corporate governance, the Board of Directors, in its meeting held on 03/06/2025, voluntarily constituted the Risk Management Committee pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee has been entrusted with the responsibility of framing, implementing and monitoring the risk management plan for the Company and to oversee matters related to risk assessment and minimization procedures.

The composition of the Risk Management Committee is as follows:

Sr. No.	Name Of the Director	Designation	Position in Committee
1	Mr. Ankit Naresh Mittal	Independent Director	Chairperson
2	Mr. Chirag Devchandbhai Nakrani	Director	Member
3	Mr. Hardik Ashokbhai Kothiya	Director	Member

The Committee shall meet periodically to review and assess key risk exposures of the Company, evaluate the adequacy of mitigation strategies, and provide guidance to the Board to ensure effective risk management practices are integrated into all levels of operations.

The terms of reference of the Risk Management Committee shall be as follows:

- (1) To formulate a detailed risk management policy, which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (c) Business continuity plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (7) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- (8) To review the status of the compliance, regulatory reviews and business practice reviews;

- (9) To review and recommend the Company's potential risk involved in any new business plans and processes;
- (10) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (11) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee;
- (12) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary."

**48. VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(10) of the Companies Act, 2013 ("Act") and, under which the Whistle Blower Investigation Committee ("the Committee") has been set up. The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations. The mechanism framed by your Company is in compliance with requirement of the Act and available on the website <https://rayzonsolar.com/investor>

**49. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

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

There has been no application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

**51. 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:**

During the review period, the company did not engage in any settlements with its lenders. As a result, the provisions related to such settlements are not applicable to the company for the financial year 2024-25.

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

Your Company has always been committed to fostering a safe and harassment-free workplace for everyone within its premises. We continually strive to create an environment that is free from discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees (whether permanent, temporary, ad-hoc, consultants or interns irrespective of gender) and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the provisions of POSH Act.

During the financial year ended March 31, 2025, The details of compliant(s) are as under: -

1. Number of complaints of Sexual Harassment received in the year	Nil
2. Number of complaints disposed off during the year	Nil
3. Number of cases pending for more than ninety days	Nil

**53. ADDITIONAL INFORMATION:**

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statement of your Company forms part of this Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiaries.

**54. HUMAN RESOURCES:**

The Company has well trained workforce for its various areas of its operations, up gradation of which is being done on continuous basis for improving the quality process.

**55. MATERNITY BENEFIT ACT:**

The provisions of the Maternity Benefit Act, 1961 are applicable to the Company. The Company has duly complied with all the requirements of the Act and remains committed to ensuring a safe, supportive and inclusive workplace for women employees. The Company provides maternity leave and related benefits in accordance with the statutory framework, thereby promoting the health, well-being and work-life balance of women employees. Further, the management continuously endeavors to foster a culture of care and responsibility by upholding employee welfare practices in line with the spirit of the legislation.

**56. 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.

**57. INSURANCE:**

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

**58. CAUTIONARY STATEMENT:**

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

**59. APPRECIATION AND ACKNOWLEDGEMENTS:**

Your Directors thank the Government of India, the State Governments, local municipal corporations and various regulatory authorities for their co-operation and support to facilitate ease in doing business.

Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Your Directors express their heartfelt gratitude to all the stakeholders of the business, who have wholeheartedly supported the Company, in its prolific journey, over more than 7 years. Your Directors also wish to place on record their deep sense of acknowledgment for the devoted and efficient services rendered by each and every employee of the Rayzon Family, without whose wholehearted efforts, the overall satisfactory performance would not have been possible. Your Directors look forward to the long-term future with confidence.

For and on behalf of Board of Directors

**Rayzon Solar Limited**

(Formerly Known as Rayzon Solar Private Limited)

Sd/-

**Chirag Devchandbhai Nakrani**

Managing Director

DIN: 08589167

Sd/-

**Hardik Ashokbhai Kothiya**

Chairman & Joint Managing Director

DIN: 08589174

Date: 06/09/2025

Place: Surat

## Annexure – I

### DETAILS OF BOARD MEETINGS HELD DURING FY 2024-25

Sr. No.	Date of Board Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	02-04-2024	6	6	100.00
2.	16-04-2024	6	6	100.00
3.	27-04-2024	6	6	100.00
4.	30-04-2024	6	6	100.00
5.	13-05-2024	6	6	100.00
6.	25-05-2024	6	6	100.00
7.	10-06-2024	6	4	66.67
8.	28-06-2024	6	6	100.00
9.	05-07-2024	6	6	100.00
10.	12-07-2024	6	6	100.00
11.	16-07-2024	6	6	100.00
12.	18-07-2024	6	6	100.00
13.	02-08-2024	6	6	100.00
14.	06-09-2024	6	6	100.00
15.	10-09-2024	6	4	66.67
16.	20-09-2024	6	4	66.67
17.	30-09-2024	6	6	100.00
18.	04-11-2024	6	4	66.67
19.	30-11-2024	6	6	100.00
20.	03-12-2024	6	6	100.00
21.	05-12-2024	6	6	100.00
22.	31-12-2024	4	4	100.00
23.	10-01-2025	4	4	100.00
24.	17-01-2025	4	4	100.00
25.	20-01-2025	4	4	100.00
26.	25-01-2025	4	4	100.00
27.	31-01-2025	8	8	100.00
28.	05-02-2025	8	8	100.00
29.	08-02-2025	8	8	100.00
30.	25-02-2025	8	7	87.50
31.	02-03-2025	8	7	87.50
32.	10-03-2025	8	8	100.00
33.	13-03-2025	8	7	87.50
34.	25-03-2025	8	7	87.50

### PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

Sr. No	Name of Director	No of Meeting eligible to attend	No of meeting attended
1	Mr. Chirag Devchandbhai Nakrani	34	30
2	Mr. Hardik Ashokbhai kothiya	34	30
3	Mr. Devchandbhai Kalubhai Nakrani	34	34
4	Mr. Ashokbhai Manjibhai Kothiya	34	34
5	Mrs. Induben Devchandbhai Nakrani	21	21
6	Mrs. Ramilaben Ashokbhai Kothiya	21	21
7	Mr. Ankit Naresh Mittal	8	8
8	Mr. Binay Radhakishan Agarwal	8	8
9	Mr. Jay Ajit Chhaira	8	4
10	Mrs. Deepali Darshak Lakdawala	8	8
11	Mrs. Smita Kiran Davda	NA	NA

For and on behalf of Board of Directors  
**Rayzon Solar Limited**  
 (Formerly Known as Rayzon Solar Private Limited)

Sd/-  
**Chirag Devchandbhai Nakrani**  
 Managing Director  
 DIN: 08589167

Sd/-  
**Hardik Ashokbhai Kothiya**  
 Chairman & Joint Managing Director  
 DIN: 08589174

Date: 06/09/2025  
 Place: Surat

## Annexure –II

### Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR policy of the company
- The Company's focus areas are eradicating hunger, poverty and malnutrition, promoting preventive health care, ensuring environmental sustainability, education, promoting gender equality and empowering women, promoting Education, medical, Skill Development, Health & Wellness, disaster management, including relief, rehabilitation and reconstruction activities, poverty and malnutrition, animal welfare, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres, measures for the benefit of armed forces veterans, war widows and their dependents, art and culture and Environmental Sustainability. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Brief outline of Company's CSR policy (including projects or programmes): A detailed discussion on Company's CSR Policy and Activities is provided along with Annual Report.

2. Composition of the CSR Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during their respective tenure	Number of meetings of CSR Committee attended during the year
1	Mr. Chirag Devchandbhai Nakrani	Chairperson of Committee/ Director	2	2
2	Mr. Hardik Ashokbhai Kothiya	Member of Committee / Director	2	2
3	Mr. Devchandbhai Kalubhai Nakrani	Member of Committee / Director	2	2
4	Mr. Ashokbhai Manjibhai kothiya	Member of Committee / 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
- <https://rayzonsolar.com/investor>
4. Provide the details 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 (attach the report).
- Not Applicable - as the Company does not have an average CSR obligation of ₹ 10 Crores or more in the three immediately preceding financial years.
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
- Nil
6. Average net profit of the company as per section 135(5)
- ₹ 56,70,32,066/-
7. a) Two percent of average net profit of the company as per section 135(5)
- ₹ 1,13,40,641/-
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
- ₹ 275/-
- c) Amount required to be set off for the financial year, if any
- ₹ 6,59,634/-
- d) Total CSR obligation for the financial year (7a+7b-7c).
- ₹ 1,13,40,641/-

**8 (a)** CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	N.A.	N.A.	Nil	N.A.

**(b)** Details of CSR amount spent against ongoing projects for the Financial Year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency.
-Not applicable -										

**c)** Details of CSR amount spent against other than ongoing projects for the financial year:

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		Amount spent for the project (₹ In Lakhs) *	Mode of Implementation Direct (Yes/No)	Mode of implementation- Through implementing agency.	
				State	District			Name	CSR registration number
1	Shree Saurashtra Patel Seva Samaj	Promoting education	Yes	Gujarat	Surat	1,10,00,000	No	Shree Saurashtra Patel Seva Samaj	CSR00021284
2	Tapivan Gram Vikas Charitable Trust	Promoting education	Yes	Gujarat	Surat	10,00,000	No	Tapivan Gram Vikas Charitable Trust	CSR00016800

8 (d) Amount spent in Administrative Overheads Not Applicable

(e) Amount spent on Impact Assessment, if applicable Not Applicable

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) NIL

(g) Excess amount for set-off, if any

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 1,13,40,641/-
(ii)	Total amount spent for the financial Year	₹ 1,20,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 6,59,359/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 275/-
(v)	Amount available for set-off in succeeding financial years [(iii) - (iv)]	₹ 6,59,634/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.	Amount remaining to be spent in succeeding financial years (in `)
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-Not applicable -

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the Project- Completed / ongoing
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-Not applicable -

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: **Not Applicable**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): **Not Applicable**

For and on behalf of Board of Directors

**Rayzon Solar Limited**

(Formerly Known as Rayzon Solar Private Limited)

Sd/-

**Chirag Devchandbhai Nakrani**

Managing Director

DIN: 08589167

Sd/-

**Hardik Ashokbhai Kothiya**

Chairman & Joint Managing Director

DIN: 08589174

Date: 06/09/2025

Place: Surat

## Annexure – III

### Form No. AOC-1

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

#### Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

#### Part “A”: Subsidiaries

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Better Power Projects Private Limited	Rayzon Energy Private Limited	Rayzon Industries Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
4.	Share capital	1,00,000	5,00,00,000	1,00,000
5.	Reserves & surplus	(11,75,803)	(5,79,786)	(83,40,676)
6.	Total assets	6,05,28,183	22,39,65,309	46,48,98,045
7.	Total Liabilities (excl. equity)	6,16,03,986	17,45,45,095	47,31,38,720
8.	Investments	-	-	-
9.	Turnover	3,21,648	-	1,37,80,923
10.	Profit/Loss before taxation	(15,61,377)	(7,83,495)	(1,00,89,158)
11.	Provision for taxation including deferred tax	(3,92,999)	(2,03,708.77)	(17,31,299)
12.	Profit after taxation	(11,68,379)	(5,79,786)	(83,57,858)
13.	Proposed Dividend	--	--	--
14.	% of shareholding	100%	100%	66.67%

#### Note:

- (1) Names of subsidiaries which are yet to commence operations-N.A
- (2) Names of subsidiaries which have been liquidated or sold during the year-N.A

#### Part “B”: Associates Associate and Joint Ventures: N.A.

#### Note:

- (1) Names of associates or joint ventures which are yet to commence operations-N.A
- (2) Names of associates or joint ventures which have been liquidated or sold during the year-N.A

For and on behalf of Board of Directors  
**Rayzon Solar Limited**  
 (Formerly Known as Rayzon Solar Private Limited)

Sd/-  
**Chirag Devchandbhai Nakrani**  
 Managing Director  
 DIN: 08589167

Sd/-  
**Hardik Ashokbhai Kothiya**  
 Chairman & Joint Managing Director  
 DIN: 08589174

Date: 06/09/2025  
 Place: Surat

## Annexure – IV

### Form No. AOC-2

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

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

#### 1) Details of contracts or arrangements or transactions not at arm's length basis:

Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the year.: **Not applicable**

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

Sr. No.	Name(s) of the related party	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, if any	Amount paid as advances, if any
1	Rayzon Green Private Limited	Entities whose Key management personnel is Director or relative of Director	Sale of Products	On going	At prevailing market rate	02/04/2024	NIL
			Purchase of Products	On going	At prevailing market rate	02/04/2024	NIL
			Other Manufacturing Cost	On going	At prevailing market rate	02/04/2024	NIL
			Purchase of Property, Plant and Equipment	Event Based	₹ 18,90,03,789/-	02/04/2024	NIL
2	Rayzon Energy Private Limited	Subsidiary Company	Sale of Land	Event Based	₹ 4,77,92,250/-	02/04/2024	NIL
			Rent Income	As per the rent agreement executed	As per industry terms, may be decided from time to time	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
3	Better Power Projects Private Limited	Subsidiary Company	Rent Income	As per the rent agreement executed	As per industry terms, may be decided from time to time	02/04/2024	NIL
			Office and Admin Expenses	On going	At prevailing market rate	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
4	Rayzon Industries Private Limited	Subsidiary Company	Rent Income	As per the rent agreement executed	As per industry terms, may be decided from time to time	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
5	Rayzon Biocare Private Limited	Entities whose Key management personnel is Director or relative of Director	Rent Income	As per the rent agreement executed	As per industry terms, may be decided from time to time	02/04/2024	NIL
			Business Promotion & Exhibition expenses	On going	At prevailing market rate	02/04/2024	NIL

Sr. No.	Name(s) of the related party	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, if any	Amount paid as advances, if any
6	Binay Radhakisan Agarwal	Independent Director	Sitting Fees	Regular	₹ 25,000/- per Board meeting	30/01/2025	NIL
7	Ankit Naresh Mittal	Independent Director	Sitting Fees	Regular	₹ 25,000/- per Board meeting	30/01/2025	NIL
8	Deepali Darshak Lakdawala	Independent Director	Sitting Fees	Regular	₹ 25,000/- per Board meeting	30/01/2025	NIL
9	Jay Ajit Chhaira	Independent Director	Sitting Fees	Regular	₹ 25,000/- per Board meeting	30/01/2025	NIL
10	Nilam Chandwani	Relative of KMP	Legal and Professional Expenses	Regular	₹ 18,87,250/- p.a.	02/04/2024	NIL
11	Chiragbhai Devchandbhai Nakrani	Director	Remuneration	Yearly	₹ 5,25,00,000/- p.a.	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
12	Hardik Ashokbhai Kothiya	Director	Remuneration	Yearly	₹ 5,25,00,000/- p.a.	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
13	Ashokbhai Manjibhai Kothiya	Director	Remuneration	Yearly	₹ 5,25,00,000/- p.a.	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
14	Devchandbhai Kalubhai Nakrani	Director	Remuneration	Yearly	₹ 5,25,00,000/- p.a.	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
15	Induben Devchandbhai Nakrani	Director	Remuneration	Yearly	₹ 1,42,50,000/- p.a.	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
16	Ramilaben Ashokbhai Kothiya	Director	Remuneration	Yearly	₹ 1,42,50,000/- p.a.	02/04/2024	NIL
			Interest on Unsecured Loan	Yearly	Rate of Interest 9% P.a.	02/04/2024	NIL
17	Ankit Jayantbhai Shah	KMP	Salary to CFO	Quarter	₹ 5,91,693/-	20/01/2025	NIL
18	Amit Pandurang Barve	KMP	Salary to CEO	Quarter	₹ 27,64,469/-	20/01/2025	NIL
19	Parmita Luv Saraiya	KMP	Salary to Company Secretary	Quarter	₹ 1,15,457/-	20/01/2025	NIL

For and on behalf of Board of Directors  
**Rayzon Solar Limited**  
(Formerly Known as Rayzon Solar Private Limited)

Sd/-  
**Chirag Devchandbhai Nakrani**  
Managing Director  
DIN: 08589167

Sd/-  
**Hardik Ashokbhai Kothiya**  
Chairman & Joint Managing Director  
DIN: 08589174

Date: 06/09/2025  
Place: Surat

# Annexure – V

## MR-3

### Secretarial Audit Report

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

**Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)**

1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millenium Business Hub,

Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka,

Surat, Gujarat, India, 395006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rayzon Solar Limited** (formerly known as Rayzon Solar Private Limited) (fresh certificate of incorporation consequent upon conversion from private limited to public limited company was issued by the Registrar of Companies, Central Processing Centre on May 13, 2025) (hereinafter referred to as the "Company") having CIN: U29309GJ2022PLC133026. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 (being the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the "Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder –  
**Not Applicable to the Company during the Audit Period;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable to the Company during the Audit Period;**

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **There were no Overseas Direct Investment and External Commercial Borrowings during the Audit Period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") – **Below mentioned regulations were not Applicable to the Company during the Audit Period;**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws inter-alia applicable specifically to the Company:

- (a) The Minimum Wages Act, 1948 & the Gujarat Minimum Wages Rules, 1961
- (b) The Payment of Wages Act, 1936
- (c) The Payment of Bonus Act, 1965
- (d) The Payment of Gratuity Act, 1972
- (e) The Equal Remuneration Act, 1976
- (f) The Factories Act, 1948 & the Gujarat Factories Rules, 1963
- (g) The Industrial Employment (Standing Orders) Act, 1946
- (h) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (i) The Workmen's Compensation Act, 1923
- (j) The Contract Labour (Regulation and Abolition) Act, 1970 & The Contract Labour (Regulation and Abolition) (Gujarat) Rules, 1972
- (k) The Industrial Disputes Act, 1947
- (l) The Maternity Benefit Act, 1961
- (m) The POSH Act (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)
- (n) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with ..... Stock Exchange(s), if applicable –

### **Not Applicable to the Company during the Audit Period**

During the Audit Period, the Company has complied with the applicable provisions of the Act, rules, regulations, guidelines, standards, etc. as mentioned above.

#### **We further report that:**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where the Board Meetings which have been called at a shorter notice in compliance with the provisions of the Act and SS-1, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

As per the minutes, decisions were taken by unanimously/ requisite majority at the board meetings conducted during the Audit Period;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc, except the following events that have occurred during the Audit Period for which compliance has been made by the Company of the applicable laws, rules, regulations, guidelines, standards:

1. Increase in authorised share capital of the Company from INR 3,00,00,000 (Indian Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) equity shares of INR 10 (Indian Rupees Ten only) each to 75,00,00,000 (Indian Rupees Seventy Five Crores only) divided into 7,50,00,000 (Seventy Crores Fifty Lakhs) equity shares of INR 10 (Indian Rupees Ten only) each.

2. Sub-division of the face value of equity shares of the Company in authorised, issued, subscribed and paid up share capital from INR 10 (Indian Rupees Ten only) each to INR 2 (Indian Rupees Two only) in the following manner:

Type of Share Capital	Pre Sub-Division			Post Sub-Division		
	No. of equity shares	Face value (in INR)	Total (in INR)	No. of equity shares	Face value (in INR)	Total (in INR)
Authorised	7,50,00,000	10	75,00,00,000	37,50,00,000	2	75,00,00,000
Issued, Subscribed and Paid up	30,00,000	10	3,00,00,000	1,50,00,000	2	3,00,00,000

3. Alteration of Memorandum of Association pursuant to increase in authorised share capital, sub-division undertaken from time to time and conversion of the status of the Company from private limited to public limited.
4. Issuance and Allotment of 28,50,00,000 (Twenty Eight Crores Fifty Lakhs) equity shares of INR 2 (Indian Rupees Two only) each by way of bonus.
5. Offer, Issuance and Allotment of 58,89,092 (Fifty Eight Lakhs Eighty Nine Thousand and Ninety Two) equity shares of INR 2 (Indian Rupees Two only) each on preferential basis by way of a private placement.
6. The Company has approved the 'Rayzon Employee Stock Option Plan 2025' to create, offer and grant not more than 1,00,00,000 (One Crore) Equity Shares of face value of INR 2 (Indian Rupees Two only) each.
7. Alteration of Articles of Association of the Company pursuant to inclusion of clause in relation to employee stock option scheme and conversion of the status of the Company from private limited to public limited.
8. Change in the registered office of the Company within the local limits viz., from SH -806, Blue Point, Opp. D-Mart, Sarthana Jakat Naka, Varachha Road, Surat - 395 006, Gujarat, India to 1104 - 1107 & 1109 - 1110, 11<sup>th</sup> Floor, Millennium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat City, Surat 395 006, Gujarat, India.
9. Conversion from private limited to public limited company approval whereof of the Board and members were obtained during the Audit Period and fresh certificate of incorporation consequent upon conversion from private limited to public limited company was issued by the Registrar of Companies, Central Processing Centre on May 13, 2025.
10. Appointment of M/s Suresh I Surana & Associates, Chartered Accountants as the joint statutory auditors of the Company along with redesignation of K A R M A & Co. LLP, Chartered Accountants as the joint statutory auditors for its remaining tenure.

This Report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this Report.

**For D & Y Associates LLP**  
Company Secretaries

sd/-

**Yash Pahuja**

Designated Partner

DPIN: 10653649

UDIN: A067327G001189448

COP No.: 27293

P.R. Certificate No.: 5876/2024

Date: September 06, 2025

Place: Mumbai

## ANNEXURE - 1

To,  
The Members,  
**Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)**  
1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millenium Business Hub,  
Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka,  
Surat, Gujarat, India, 395006

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For D & Y Associates LLP**  
Company Secretaries

Sd/-

**Yash Pahuja**

Designated Partner

DPIN: 10653649

UDIN: A067327G001189448

COP No.: 27293

P.R. Certificate No.: 5876/2024

Date: September 06, 2025

Place: Mumbai



# **Standalone Financial Statements**

# Independent Auditor's Report

To,  
The Members,  
**RAYZON SOLAR LIMITED**

## Report on the audit of the Standalone financial statements

### Opinion

We have audited the accompanying standalone financial statements of **RAYZON SOLAR LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of profit and loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of cash flows of the Company for the year then ended, and notes to the Standalone financial statements, including the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements / "the standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, standalone changes in equity and standalone cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditors' 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:

- a) 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.
- b) obtain an understanding of internal controls 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

## Other Matter

The financial statements of the Company for the previous year ended March 31, 2024, were audited by M/s. K A R M A & CO LLP, Chartered Accountants, one of the joint auditors for the current year, who expressed an unmodified opinion on those financial statements vide their report dated September 06, 2024.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure -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 (including other comprehensive income), statement of change in equity, statement of cash flows and notes forming part of the standalone financial statements dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on Balance sheet date taken on record by the Board of Directors, none of the director is disqualified as on Balance sheet date from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (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) Amendments Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial positions in its standalone financial statements. (Refer Note 35 of the standalone financial statements)
  - ii. The Company does 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 Investor Education and protection fund by the Company.
  - iv. 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;
- v. 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;
- vi. 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 (iv) and (v) above, contain any material misstatement.
- vii. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
3. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

**For Suresh I Surana & Associates**

Chartered Accountants

Firm Registration Number: 121749W

**CA Amit Solanki**

(Partner)

Membership Number: 129132

UDIN: 25129132BMUPBK8787

Place: Surat

Date: September 06, 2025

**For K A R M A & Co. LLP**

Chartered Accountants

Firm Registration Number: 0127544W/W100376

**CA Mahesh Chanabhai Dobariya**

(Partner)

Membership Number: 131197

UDIN: 25131197BMIDOR4920

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Rayzon Solar Limited of even date)

- 1) (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of Right-of-use Assets.
- (ii) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the management in a phased programme designed to cover all items over a period of three financial years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical verification have been noticed.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- 2) (a) The physical verification of inventories excluding stocks with third parties and stock in transit has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the

Company with such bank are not having material difference with the unaudited books of account of the Company, except as below:

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement submitted to bank	Reason for variation
December 2024	Raw material	2,612.81	803.48	Raw Material Stock value submitted to the bank through stock statement is on conservative basis depending upon actual verification completed till due date of stock statement submission and final raw material value is derived basis quarterly stock verification performed.
December 2024	Finished Goods	759.61	964.01	Due to partial raw material inventory being counted in finished goods, till due date of stock statement submission and re-classified based on quarterly verification.

- 3) (a) According to information and explanations given to us, the Company has made investment in Subsidiaries, granted unsecured loans to subsidiaries during the year and has not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries is as per the table given below:

(Rs. in Million)

Name of Subsidiaries	Aggregate amount granted / provided during the year (net)	Balance outstanding as on March 31, 2025
Rayzon Industries Private Limited	258.10	265.05
Better Power Projects Private Limited	57.49	58.55
Rayzon Energy Private Limited	171.50	173.95

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of loans or advances in the nature of loans granted by the Company, are repayable on demand and the repayments or receipts have been generally regular during the year ended March 31, 2025
- (d) In respect of the loans, there is no amount which is overdue.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) In respect of loans or advances in the nature of loans granted by the Company, all loans are repayable on demand and there is no schedule of repayment of principal.
- 4) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company during the year.
- 6) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the products of the Company. Accordingly, the provisions of clause 3(vi) of the order is not applicable to Company.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and other material statutory dues as applicable to the appropriate authorities during the year. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, provident fund, employees' state insurance and cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31 March 2025 which have not been deposited or adjusted on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.in Millions)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017	Penalty	7.26	2024-25	Deputy Commissioner (Appeals), Appeal Commissionerate, Surat

- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies.
- 10) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares during the year. The funds raised have been used for the purpose for which funds were raised.
- 11) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- 13) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act.
- 14) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- 15) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group.
- 17) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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.
- 20) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any unspent amount which is require to transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, paragraph 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any ongoing projects under provisions of the section 135 of the said Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Suresh I Surana & Associates**  
Chartered Accountants  
Firm Registration Number: 121749W

**CA Amit Solanki**  
(Partner)  
Membership Number: 129132  
UDIN: 25129132BMUPBK8787

Place: Surat  
Date: September 06, 2025

**For K A R M A & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 0127544W/W100376

**CA Mahesh Chanabhai Dobariya**  
(Partner)  
Membership Number: 131197  
UDIN: 25131197BMIDOR4920

## **Annexure B** to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the "Report on Other Legal and Regulatory Requirements" of our report to the Members of Rayzon Solar Limited of even date)

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

We have audited the internal financial controls over financial reporting of Rayzon Solar Limited ("the Company") as of March 31, 2025 in conjunction with our audit of standalone 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 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

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

was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

#### **For Suresh I Surana & Associates**

Chartered Accountants

Firm Registration Number: 121749W

#### **CA Amit Solanki**

(Partner)

Membership Number: 129132

UDIN: 25129132BMUPBK8787

Place: Surat

Date: September 06, 2025

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at Balance sheet date, 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

Firm Registration Number: 0127544W/W100376

#### **CA Mahesh Chanabhai Dobariya**

(Partner)

Membership Number: 131197

UDIN: 25131197BMIDOR4920

# Standalone Balance Sheet

as at 31 March 2025

(All amounts are in millions Indian ₹, unless otherwise stated)

Sr.	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>(A)</b>	<b>Non-Current Assets</b>			
1	Property, Plant and Equipment	3	3,651.64	1,106.74
2	Right to use Assets	4 (a)	15.65	-
3	Capital work-in-progress	5	103.91	-
4	Intangible Assets	6	8.01	-
5	Financial Assets			
	(i) Investments	7	54.43	2.42
	(ii) Other Financial Assets	8	10.90	4.11
6	Deferred Tax Assets (net)	21	53.99	-
	<b>Total Non-Current Assets (A)</b>		<b>3,898.54</b>	<b>1,113.27</b>
<b>(B)</b>	<b>Current Assets</b>			
1	Inventories	9	3,655.98	672.33
2	Financial Assets			
	(i) Trade Receivables	10	1,924.68	591.70
	(ii) Cash and Cash Equivalents	11	1,413.38	216.25
	(iii) Other Bank Balances	12	60.37	33.63
	(iv) Short-Term Loans and Advances	13	504.11	1.95
	(v) Other Financial Assets	14	620.96	0.77
3	Current Tax Asset (Net)	15	0.52	-
4	Other Current Assets	16	1,800.07	898.05
	<b>Total Current Assets (B)</b>		<b>9,980.07</b>	<b>2,414.68</b>
	<b>Total Assets (A+B)</b>		<b>13,878.61</b>	<b>3,527.95</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(A)</b>	<b>Equity</b>			
1	Equity Share Capital	17	611.78	30.00
2	Other Equity	18	4,932.59	841.98
	<b>Equity attributable to Shareholders of the Company (A)</b>		<b>5,544.37</b>	<b>871.98</b>
<b>(B)</b>	<b>Non-Current Liabilities</b>			
1	Financial Liabilities			
	(i) Long-Term Borrowings	19	1,550.93	568.75
	(ii) Lease liabilities	4(b)	13.68	-
2	Long-Term Provisions	20	7.67	6.96
3	Deferred Tax Liabilities (Net)	21	-	5.05
	<b>Total Non-Current Liabilities (B)</b>		<b>1,572.28</b>	<b>580.76</b>
<b>(C)</b>	<b>Current liabilities</b>			
1	Financial Liabilities			
	(i) Short-Term Borrowings	22	1,154.02	460.02
	(ii) Lease liabilities	4(b)	2.15	-
	(iii) Trade Payables	23		
	(a) Total outstanding dues of micro and small enterprise		300.97	138.35
	(b) Total outstanding dues of creditors other than micro and small enterprise		2,563.24	724.96
	(iv) Other Financial Liabilities	24	0.14	0.62
2	Short-Term Provisions	25	11.44	8.37
3	Other Current Liabilities	26	2,730.00	714.13
4	Current Tax Liabilities (Net)	27	-	28.76
	<b>Total Current Liabilities (C)</b>		<b>6,761.96</b>	<b>2,075.21</b>
	<b>Total Equity and Liabilities (A+B+C)</b>		<b>13,878.61</b>	<b>3,527.95</b>

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in a report of even date.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Chirag Devchandbhai Nakrani**  
Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

For **KARMA & CO LLP**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
Place: Surat

**Amit Barve**  
Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**Hardik Ashokbhai Kothiya**  
Chairman and Joint Managing Director  
(DIN: 08589174)  
Date: 06/09/2025  
Place: Surat

**Ankit Shah**  
Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in millions Indian ₹, unless otherwise stated)

Sr.	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	<b>Revenue</b>			
I	Revenue from operations	28	28,177.73	12,728.47
II	Other Income	29	151.13	25.29
III	<b>Total Revenue (I+II)</b>		<b>28,328.86</b>	<b>12,753.76</b>
	<b>Expenses</b>			
	Cost of Material Consumed	30	21,067.20	11,009.65
	Changes in inventories of finished goods, stock-in-trade and work-in progress	31	(591.54)	(163.86)
	Employee Benefit Expenses	32	612.62	313.09
	Finance Costs	33	194.65	84.07
	Depreciation & Amortization Expense	34	297.50	112.79
	Other Expenses	35	2,341.27	580.76
	<b>Total Expenses (IV)</b>		<b>23,921.70</b>	<b>11,936.50</b>
V	<b>Profit Before Tax (III-IV)</b>		<b>4,407.16</b>	<b>817.26</b>
VI	<b>Tax Expense:</b>	48		
	Current Tax expense		1,168.29	202.14
	Tax for earlier years		1.73	0.11
	Deferred Tax (credit)/expense	21	(58.56)	5.63
	<b>Total Tax Expense (VI)</b>		<b>1,111.46</b>	<b>207.88</b>
VII	<b>Profit for the year (V-VI)</b>		<b>3,295.70</b>	<b>609.38</b>
VIII	<b>Other Comprehensive Income / (Expense)</b>			
	Items that will not be reclassified to profit or loss		(1.81)	(1.07)
	Income tax relating to above		0.45	0.27
	<b>Other comprehensive income/(expense) for the year, net of tax (VIII)</b>		<b>(1.36)</b>	<b>(0.80)</b>
IX	<b>Total Comprehensive Income/(expense) for the year(VII+VIII)</b>		<b>3,294.34</b>	<b>608.58</b>
X	<b>Earnings per equity share of ₹ 2/- each attributable to owners of the Company:</b>	50		
	(1) Basic earnings per share		10.98	2.03
	(2) Diluted earnings per share		10.98	2.03

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in a report of even date.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Chirag Devchandbhai Nakrani**  
Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

For **KARMA & CO LLP**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
Place: Surat

**Amit Barve**  
Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**Hardik Ashokbhai Kothiya**  
Chairman and Joint Managing Director  
(DIN: 08589174)  
Date: 06/09/2025  
Place: Surat

**Ankit Shah**  
Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in millions Indian ₹, unless otherwise stated)

Sr. No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	4,407.16	817.26
	<b>Adjustments for:</b>		
	Depreciation and Amortisation Expense	297.50	112.79
	Loss on sale of Property, plant and Equipments (net)	25.45	-
	Interest Expenses	173.35	76.36
	Interest Income	(16.15)	(0.58)
	Rent Income	(0.36)	(0.10)
	Fair value Gain on Investments	(0.59)	-
	Warranty Provision	3.60	1.43
	Provision on doubtful debt / (written back) and bad debts written off	1.33	0.33
	<b>Operating Profit Before Changes in Working Capital</b>	<b>4,891.29</b>	<b>1,007.49</b>
	<b>Changes in working capital</b>		
	(Increase) in Inventories	(2,983.65)	(193.91)
	(Increase) in Trade Receivables	(1,334.31)	(474.01)
	(Increase) in Other Bank Balances	(26.75)	(19.57)
	(Increase) / Decrease in Other Financial Assets	(626.11)	6.68
	(Increase) in Short-Term Loans and Advances	(502.16)	(1.95)
	(Increase) / Decrease in Other Current Assets	(886.14)	(397.35)
	Increase in Deferred Tax Liabilities	(59.02)	5.37
	Increase / (Decrease) in Short-Term Provisions	1.72	8.02
	Increase in Long-Term Provisions	(2.89)	2.62
	Increase in Trade Payables	2,000.90	411.37
	Increase in Lease Liabilities	15.83	-
	Increase / (Decrease) in Other Financial Liabilities	(0.48)	0.62
	Increase in Other Current Liabilities	2,015.86	520.81
	<b>Cash flows generated from operating activities post working capital changes</b>	<b>2,504.09</b>	<b>876.19</b>
	(Taxes Paid)/Refund Received	(1,140.74)	(176.40)
	<b>Net cash flows generated from operating activities</b>	<b>1,363.36</b>	<b>699.79</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest Received	15.29	0.58
	Rent Income	0.36	0.10
	Investments in Multi Cap Funds	(1.25)	(2.42)
	Investments in Subsidiaries	(50.17)	-
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress and Intangible Assets)	(3,063.79)	(888.57)
	Proceeds from Sale of Property, Plant & Equipments	52.46	-
	<b>Net cash flows (used in) investing activities</b>	<b>(3,047.10)</b>	<b>(890.31)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Long term borrowings (net)	982.17	399.97
	Increase / (Decrease) in Short term Borrowings (net)	694.01	80.08
	Proceeds from Issue of Equity Shares	11.78	-
	Share premium on Issue of Equity Shares	1,366.27	-
	Interest Expenses Paid	(173.35)	(75.79)
	<b>Net cash flows generated from financing activities</b>	<b>2,880.88</b>	<b>404.26</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,197.13</b>	<b>213.73</b>
	<b>Cash and Cash Equivalents</b>		
	At beginning of the year (Refer Note 11)	216.25	2.52
	At end of the year (Refer Note 11)	1,413.38	216.25
	<b>Net increase as disclosed above</b>	<b>1,197.13</b>	<b>213.73</b>

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in millions Indian ₹, unless otherwise stated)

## Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- in current accounts	1,379.18	53.14
- in cash credit accounts (surplus)	32.53	161.25
Cash on Hand	1.67	1.86
<b>Total</b>	<b>1,413.38</b>	<b>216.25</b>

(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.

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of cash flows referred to in a report of even date.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Chirag Devchandbhai Nakrani**  
Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

For **K A R M A & C O L L P**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
Place: Surat

**Amit Barve**  
Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**Hardik Ashokbhai Kothiya**  
Chairman and Joint Managing Director  
(DIN: 08589174)  
Date: 06/09/2025  
Place : Surat

**Ankit Shah**  
Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in millions Indian ₹, unless otherwise stated)

## A. Share Capital

Particulars	Amount
<b>Equity Shares</b>	
Balance as at 01 April, 2023	30.00
Issued during the year	-
<b>Balance as at 31 March, 2024</b>	<b>30.00</b>
<b>Equity Shares</b>	
Balance as at 01 April, 2024	30.00
Issued during the year	581.78
<b>Balance as at 31 March, 2025</b>	<b>611.78</b>

## B. Other Equity

Particulars	Securities Premium	Retained Earnings	Remeasurements of defined benefit plans	Total
<b>Balance as at 01 April, 2023</b>	-	<b>233.74</b>	<b>(0.34)</b>	<b>233.40</b>
Profit for the year	-	609.38	-	609.38
Other Comprehensive Income (Net of tax)	-	-	(0.80)	(0.80)
<b>Balance as at 31 March, 2024</b>	-	<b>843.12</b>	<b>(1.14)</b>	<b>841.98</b>
<b>Balance as at 01 April, 2024</b>	-	<b>843.12</b>	<b>(1.14)</b>	<b>841.98</b>
Profit for the year	-	3,295.70	-	3,295.70
Add: Securities Premium on Issue of Shares	1,366.27	-	-	1,366.27
Less: Transferred to Share Capital on issue of Bonus Shares	-	(570.00)	-	(570.00)
Other Comprehensive Income (Net of tax)	-	-	(1.36)	(1.36)
<b>Balance as at 31 March, 2025</b>	<b>1,366.27</b>	<b>3,568.82</b>	<b>(2.50)</b>	<b>4,932.59</b>

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in a report of even date.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

For **KARMA & COLLP**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
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**Hardik Ashokbhai Kothiya**  
Chairman and Joint Managing Director  
(DIN: 08589174)  
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Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 1) Corporate Information:

Rayzon Solar Limited ('the Company') is engaged in the business of manufacturing and sale of Solar photovoltaic modules and other solar module related businesses.

The Company was originally formed as a partnership firm under the name of 'M/s Rayzon Green Energies' at Surat, Gujarat pursuant to partnership deed dated February 13, 2017 and was registered under the Indian

Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 04, 2017 and it was converted to a private limited Company on 20 June, 2022 under the provisions of Companies Act, applicable in India.

The Company is now converted to public limited company w.e.f. 13 May 2025. Corporate Identification No. (CIN) of the Company is U29309GJ2022PLC133026. The Company is domiciled in India. The address of its registered office & Corporate Office is as below:

1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Varachha Road, Surat, Gujarat, India, 395006.

The manufacturing facilities of the Company are situated at Karanj (Kim), Gujarat and Sava, Gujarat and Address are as below:

**Karanj Plant:** Block No. 105, B/H Aron Pipes, B/H Hariya Talav, Kim Mandvi Road, Karanj, Surat, Gujarat - 394110.

**Sava Plant:** Block No. 172/1, Sub Division Plot-2, Mangrol, Sava, Surat, Gujarat - 394120.

## 2) Material Accounting Policies

### a. Basis of Preparation and Statement of Compliance with Ind AS

The standalone financial statement of the Company comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended March 31, 2025 and the Summary Statement of Material Accounting Policies and Explanatory Information (collectively, the 'Standalone Financial Statements'). These Standalone Financial Statements of the Company have been approved by the Board of Directors on September 06, 2025, and have been prepared by the Management of the Company in accordance with the applicable accounting standards and requirements under the Companies Act, 2013, ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

The Standalone 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. Use of Estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 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.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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.

FA were held in the name of erstwhile partnership firm and were transferred to the Company pursuant to conversion of the same effective 20 June 2022.

For property, plant and equipment existing as at date of transition to Ind AS, the Company has used Indian GAAP carrying values as deemed cost as permitted by Ind AS 101 - First time adoption. Accordingly, the net written down value as per previous GAAP has been considered as deemed cost under Ind AS.

## e. Capital Work-in-Progress (CWIP)

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is classified as capital advances. 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 cost less accumulated amortization 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.

Management has estimated the useful life of the computer software to be three years..

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 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

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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 interim standalone 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 related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in interim standalone 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's 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

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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 standalone 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.

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

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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.

#### 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 financials 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.

## I. 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.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 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.

## 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

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.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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.

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 (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

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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.
- 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 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.

The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

## Risk analysis

### Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/ retire from the Company there can be strain on the cash flows.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate /government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

## Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

## t. Inventories

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

Cost of raw materials includes 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 includes 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 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.

# Notes to Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 3. Property, Plant and Equipment

Particulars	Gross Carrying Value				Accumulated depreciation				Net Carrying Value			
	Opening Balance as at 01 April 2024	Addition during the year	Sale/Reduction	Transfer/Regroup	Gross carrying Value as at 31 March 2025	Accumulated depreciation upto 01 April 2024	Depreciation/Amortisation charged during the Year	Sale/Reduction	Transfer/Regroup	Total depreciation upto 31 March 2025	Net Block as at 31 March 2025	Net Block as at 31 March 2024
Land	53.13	139.56	(51.12)	-	141.57	0.72	-	-	-	0.72	140.86	52.42
Factory Building	128.15	491.00	(20.42)	-	598.73	13.91	19.84	(4.54)	-	29.21	569.52	114.24
Office & Building	4.78	-	-	-	4.78	0.82	0.19	-	-	1.01	3.77	3.96
Computer and Data Processing Units	8.72	14.26	(0.07)	-	22.91	3.69	5.80	(0.06)	-	9.43	13.48	5.03
Furniture and Fittings	18.42	25.42	-	-	43.84	3.04	6.77	-	-	9.81	34.03	15.38
Vehicles	27.33	22.60	(3.42)	-	46.51	9.05	7.61	(2.45)	-	14.21	32.31	18.29
Office & Equipments	2.45	29.69	-	-	32.14	1.22	4.06	-	-	5.28	26.87	1.23
Plant & Machinery	1,095.16	2,211.81	(63.28)	-	3,243.69	198.96	251.36	(37.45)	-	412.87	2,830.82	896.20
<b>Total</b>	<b>1,338.15</b>	<b>2,934.34</b>	<b>(138.31)</b>	<b>-</b>	<b>4,134.18</b>	<b>231.41</b>	<b>295.63</b>	<b>(44.50)</b>	<b>-</b>	<b>482.53</b>	<b>3,651.64</b>	<b>1,106.74</b>

Particulars	Gross Carrying Value				Accumulated depreciation				Net Carrying Value			
	Opening Balance as at 01 April 2023	Addition during the year	Sale/Reduction	Transfer/Regroup	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	39.87	13.26	-	-	53.13	0.72	-	-	-	0.72	52.42	39.16
Factory Building	61.75	66.40	-	-	128.15	6.63	7.29	-	-	13.91	114.24	55.13
Office & Building	4.55	0.23	-	-	4.78	0.63	0.19	-	-	0.82	3.96	3.92
Computer and Data Processing Units	3.20	5.52	-	-	8.72	1.24	2.45	-	-	3.69	5.03	1.96
Furniture and Fittings	3.49	14.93	-	-	18.42	0.84	2.21	-	-	3.04	15.38	2.66
Vehicles	14.91	12.42	-	-	27.33	5.59	3.46	-	-	9.05	18.29	9.32
Office & Equipments	2.08	0.37	-	-	2.45	0.36	0.86	-	-	1.22	1.23	1.72
Plant & Machinery	394.96	700.20	-	-	1,095.16	102.63	96.33	-	-	198.96	896.20	292.33
<b>Total</b>	<b>524.82</b>	<b>813.33</b>	<b>-</b>	<b>-</b>	<b>1,338.15</b>	<b>118.64</b>	<b>112.79</b>	<b>-</b>	<b>-</b>	<b>231.41</b>	<b>1,106.74</b>	<b>406.20</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 4 Right of use assets and lease liabilities

### (a) Right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cost</b>		
<b>Opening Balance</b>	-	-
Add: Additions	17.07	-
Less: Deletions	-	-
<b>Balance as at year end</b>	<b>17.07</b>	<b>-</b>
<b>Accumulated Amortisation</b>		
<b>Opening Balance</b>	-	-
Add: Additions	1.42	-
Less: Deletions	-	-
<b>Balance as at year end</b>	<b>1.42</b>	<b>-</b>
<b>Net Carrying Amount</b>		
<b>Balance as at year end</b>	<b>15.65</b>	<b>-</b>

### (b) Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cost</b>		
<b>Opening Balance</b>	-	-
Add: Additions in lease liabilities	16.73	-
Add: Interest on lease liabilities	0.69	-
Less: Lease liabilities paid	1.59	-
<b>Balance as at year end</b>	<b>15.83</b>	<b>-</b>

#### Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	2.15	-
Non-Current lease liabilities	13.68	-
<b>Total</b>	<b>15.83</b>	<b>-</b>

## 5. Capital Work In Progress

Particulars	Amount
Opening balance as at 01 April, 2023	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
<b>Closing balance as at 31 March, 2024</b>	<b>-</b>
Opening balance as at 01 April, 2024	-
(+) Addition during the year	103.91
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
<b>Closing balance as at 31 March, 2025</b>	<b>103.91</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## Capital Work In Progress Ageing as at 31 March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	103.91	-	-	-	103.91
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>103.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103.91</b>

### Note:

There is no CWIP project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.

The CWIP as at 31.03.2024 is Nil and accordingly the ageing for that respective year is not disclosed.

There is no suspended CWIP projects as at balance sheet date.

## 6. Intangible Assets

Particulars	Softwares	Total
<b>Intangible Assets as at 01-04-2024</b>	-	-
Additions	8.47	8.47
Disposals / Transfers	-	-
<b>Intangible Assets as at 31-03-2025</b>	<b>8.47</b>	<b>8.47</b>
<b>Accumulated Amortisation as at 01-04-2024</b>	-	-
Amortisation for the year	0.45	0.45
Disposals / Transfers	-	-
<b>Accumulated Amortisation as at 31-03-2025</b>	<b>0.45</b>	<b>0.45</b>
Carrying value as at 31-03-2025	8.01	8.01
Carrying value as at 01-04-2024	-	-

## 7 Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment In Subsidiaries		
Better Power Projects Pvt Ltd	0.10	-
Rayzon Industries Pvt Ltd	0.07	-
Rayzon Energy Pvt Ltd	50.00	-
Investments in ULIP- Carried at Fair Value	4.26	2.42
<b>Total</b>	<b>54.43</b>	<b>2.42</b>
Aggregate Value of Quoted Investments at market value	4.26	2.42
Aggregate of Impairment amount in Quoted Investments	-	-
Aggregate Value of Unquoted Investments	50.17	-
Aggregate of Impairment amount in Unquoted Investments	-	-

## 8 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Term Deposits with Banks under lien	4.85	-
Security Deposits	6.05	4.11
<b>Total</b>	<b>10.90</b>	<b>4.11</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 9 Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	2,684.18	292.07
Finished Goods	659.89	380.26
Goods-in-Transit	311.91	-
<b>Total</b>	<b>3,655.98</b>	<b>672.33</b>

### Notes:

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

## 10 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Considered good	1,924.68	591.70
Credit Impaired	3.61	2.29
(-) Expected Credit Loss	(3.61)	(2.29)
<b>Total</b>	<b>1,924.68</b>	<b>591.70</b>

### Notes:

- For Aging of Trade Receivables refer note 54
- Trade Receivables are hypothecated against bank borrowings.

## 11 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- in current accounts	1,379.18	53.14
- in cash credit accounts (surplus)	32.53	161.25
Cash on Hand	1.67	1.86
<b>Total</b>	<b>1,413.38</b>	<b>216.25</b>

## 12 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposits with Banks under lien	60.37	33.63
<b>Total</b>	<b>60.37</b>	<b>33.63</b>

### Note:

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

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 13 Short-Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Employees	6.56	1.95
Loan to Subsidiaries	497.55	-
<b>Total</b>	<b>504.11</b>	<b>1.95</b>

**Note:** The Company has provided loans to subsidiaries, which are repayable on demand and carry an interest rate of 9% p.a.

## 14 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Other Receivable		
Interest Receivable	1.64	0.77
Insurance Claim Receivable	619.32	-
<b>Total</b>	<b>620.96</b>	<b>0.77</b>

## 15 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provision for Income Tax)	0.52	-
<b>Total</b>	<b>0.52</b>	<b>-</b>

## 16 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Advance to Vendors	811.35	369.67
Capital Advances	171.13	157.24
Balance with Revenue Authorities	791.47	302.44
Government grants/benefits receivable	13.51	13.51
IPO Expenses	6.66	-
Prepaid Expenses	5.95	55.19
<b>Total</b>	<b>1,800.07</b>	<b>898.05</b>

## 17 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital</b>		
50,00,00,000 Equity shares of ₹ 2 each (As at March 31, 2024: 30,00,00,000 Equity shares of ₹ 10 each)	1,000.00	30.00
	<b>1,000.00</b>	<b>30.00</b>
<b>Issued, subscribed and paid up capital</b>		
30,58,89,092 Equity shares of ₹ 2 each (As at March 31, 2024: 30,00,00,000 Equity shares of ₹ 10 each)	611.78	30.00
<b>Total</b>	<b>611.78</b>	<b>30.00</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares :</b>				
<b>Authorised</b>				
Shares Outstanding at the beginning of the year (Face value ₹ 10 each)	30,00,000	30.00	30,00,000	30.00
Add: Shares increased during the year (Face value ₹ 10 each)	7,20,00,000	720.00	-	-
Add: Shares increased due to split (Face value ₹ 2 each)	30,00,00,000	-	-	-
Add: Shares increased during the year (Face value ₹ 2 each)	12,50,00,000	250.00	-	-
Shares outstanding at the end of the year (Face value ₹ 2 each)	<b>50,00,00,000</b>	<b>1,000.00</b>	<b>30,00,000</b>	<b>30.00</b>
<b>Issued, subscribed and paid up</b>				
Shares Outstanding at the beginning of the year (Face value ₹ 10 each)	30,00,000	30.00	30,00,000	30.00
Add: Adjustment due to share split (Face value ₹ 2 each)	1,20,00,000	-	-	-
Add: Bonus Issue (Face value ₹ 2 each)	28,50,00,000	570.00	-	-
Add: Private Placement (Face value ₹ 2 each)	58,89,092	11.78	-	-
Shares outstanding at the end of the year (Face value ₹ 2 each)	<b>30,58,89,092</b>	<b>611.78</b>	<b>30,00,000</b>	<b>30.00</b>

### Note :

- Share Split :** Pursuant to resolutions passed by Company's shareholders in the Extra ordinary General Meeting held on 10 January, 2025, the authorised share capital of the Company ₹ 75,00,00,000 was sub-divided into 37,50,00,000 equity shares of face value ₹ 2 each.
- Bonus Issue :** Pursuant to resolutions passed by Company's shareholders in the Extra ordinary General Meeting held on 30 January, 2025, the Company has allotted 28,50,00,000 bonus shares of ₹ 2 each in the ratio of 19 fully paid-up bonus share for every 1 fully paid-up equity share held by the members as on 07 February, 2025, the record date as approved by the members by capitalizing a sum of ₹ 57,00,00,000.
- Private Placement :** The Company has issued 58,89,092 equity shares of face value ₹ 2 each at a price of ₹ 234 per share (including a premium of ₹ 232 per share), aggregating to ₹ 1,378.05 million, on a preferential basis by way of private placement on March 25, 2025. The said issuance was duly authorized by the Board of Directors at its meeting held on March 25, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share issuance has been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Company.

## (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 ended March 31, 2025 (Year ended March 31, 2024: Nil).

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

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Chirag Devchandbhai Nakrani	5,00,09,000	16.35%	5,00,100	16.67%
Hardik Ashokbhai Kothiya	5,00,09,000	16.35%	5,00,100	16.67%
Ashokbhai Manjibhai Kothiya	5,00,10,000	16.35%	5,00,100	16.67%
Devchandbhai Kalubhai Nakrani	5,00,10,000	16.35%	5,00,100	16.67%
Induben Devchandbhai Nakrani	4,99,80,000	16.34%	4,99,800	16.66%
Ramilaben Ashokbhai Kothiya	4,99,80,000	16.34%	4,99,800	16.66%

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## (D) Shareholding of Promoters:

Particulars	Number of Shares	% of Holding	% Change during year
<b>As at 31-03-2025</b>			
Chirag Devchandbhai Nakrani	5,00,09,000	16.35%	0.32%
Hardik Ashokbhai Kothiya	5,00,09,000	16.35%	0.32%
Ashokbhai Manjibhai Kothiya	5,00,10,000	16.35%	0.32%
Devchandbhai Kalubhai Nakrani	5,00,10,000	16.35%	0.32%
Induben Devchandbhai Nakrani	4,99,80,000	16.34%	0.32%
Ramilaben Ashokbhai Kothiya	4,99,80,000	16.34%	0.32%
<b>As at 31-03-2024</b>			
Chirag Devchandbhai Nakrani	5,00,100	16.67%	0.00%
Hardik Ashokbhai Kothiya	5,00,100	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	5,00,100	16.67%	0.00%
Devchandbhai Kalubhai Nakrani	5,00,100	16.67%	0.00%
Induben Devchandbhai Nakrani	4,99,800	16.66%	0.00%
Ramilaben Ashokbhai Kothiya	4,99,800	16.66%	0.00%

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

- (i) The Company has allotted shares pursuant to contracts without payment being received in cash, including the issuance of 10,000 equity shares upon the conversion of the erstwhile partnership firm into the Company (Refer Note 46). Additionally, the Company has issued fully paid-up bonus shares of ₹2 each, in the ratio of 19 bonus shares for every 1 fully paid-up equity share held by members as on February 7, 2025. The Company has also undertaken a split of its equity shares.
- (ii) The company has not bought back its shares since its inception.

## 18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Reserves and Surplus</b>		
Securities Premium		
Opening Balance	-	-
(+) Received during the year	1,366.27	-
<b>Closing Balance (a)</b>	<b>1,366.27</b>	<b>-</b>
Retained Earnings (Surplus/Deficit of Profit & Loss)		
Opening Balance	843.12	233.74
(+) Profit during the year	3,295.70	609.38
(-) Transferred to Share capital on issue of Bonus Shares	(570.00)	-
<b>Closing Balance (b)</b>	<b>3,568.82</b>	<b>843.12</b>
<b>Other comprehensive Income</b>		
Opening Balance	(1.14)	(0.34)
Other Comprehensive Income (OCI, net of tax)	(1.36)	(0.80)
<b>Closing Balance (c)</b>	<b>(2.50)</b>	<b>(1.14)</b>
<b>Total (a)+(b)+(c)</b>	<b>4,932.59</b>	<b>841.98</b>

### Nature and purpose of reserves

- a. Securities Premium Reserve :** Securities Premium Reserves are created from the premium received on issue of equity shares over and above the face value in accordance with Section 52 of the Companies Act, 2013. The reserve may be utilized only for the purposes specified in the Act.
- b. 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.
- c. 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.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 19 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Borrowings</b>		
<b>Term loans from:</b>		
From banks	1,527.53	556.26
<b>Vehicle loans from:</b>		
From banks	11.94	6.30
From NBFC	11.46	6.19
<b>Total</b>	<b>1,550.93</b>	<b>568.75</b>

### Note:

#### (A) Term Loans From HDFC Bank

- Term Loan account ending with 3186 and having outstanding as at March 31, 2025 of ₹ 250.58 Millions (As at March 31, 2024: ₹ 230.56 Millions) is repayable in 84 equal monthly installments starting from September 2023 to August, 2030. It carries interest rate of 8.38% at present (i.e. Repo Rate + 1.88 % spread and repo rate to be reset on annual basis).
- Term Loan account ending with 6812 and having outstanding as at March 31, 2025 of ₹ 47.44 Millions (As at March 31, 2024 : 55.99 Millions) is repayable in 81 equal monthly installments starting from Nov 2022 to July 2029. It carries interest rate of 8.49% at present (i.e. Repo Rate + 1.99 % spread and repo rate to be reset on annual basis).
- Term Loan account ending with 7837 and having outstanding as at March 31, 2025 of ₹ 413.14 Millions (As at March 31, 2024 : ₹ 121.43 Millions) is repayable in 84 equal monthly installments starting from May 2024 to April 2031. It carries interest rate of 8.10% at present (i.e. Repo Rate + 1.60 % spread and repo rate to be reset on annual basis).
- Term Loan account ending with 8707 and having outstanding as at March 31, 2025 of ₹ 72.95 Millions (As at March 31, 2024 : ₹ 92.95 Millions) is repayable in 68 equal monthly installments starting from 07 September, 2022 to 07 April, 2028. It carries interest rate of 8.43% at present (i.e. Repo Rate + 1.93 % spread and repo rate to be reset on annual basis).
- Term Loan account ending with 7449 and having outstanding as at March 31, 2025 of ₹ 374.77 Millions (As at March 31, 2024 : Nil) is repayable in 72 equal monthly installments starting from May, 2025 to April, 2031. It carries interest rate of 8.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).
- Term Loan account ending with 7454 and having outstanding as at March 31, 2025 of ₹ 61.88 Millions (As at March 31, 2024 : Nil) is repayable in 72 equal monthly installments starting from May 2025 to April 2031. It carries interest rate of 8.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).

#### (B) Term Loans From ICICI Bank

- Term Loan account ending with 3001 and having outstanding as at March 31, 2025 of ₹ 1.29 Millions (As at March 31, 2024 : ₹ 3.23 Millions) is repayable in 38 equal monthly installments starting from October 2022 to November 2025. It carries an interest rate of 8.91% p.a. (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).
- Term Loan account ending with 6488 and having outstanding as at March 31, 2025 of Nil (As at March 31, 2024: ₹ 0.95 Millions). This loan has been fully repaid during the year ended March 31, 2025.
- Term Loan account ending with 6554 and having outstanding as at March 31, 2025 of Nil (As at March 31, 2024: ₹ 2.41 Millions). This loan has been fully repaid during the year ended March 31, 2025.
- Term Loan account ending with 8796 and having outstanding as at March 31, 2025 of ₹ 15.45 Millions (As at March 31, 2024 : ₹ 23.51 Millions) is repayable in 53 equal monthly installments starting from October 2022 to February 2027. It carries an interest rate of 8.91% p.a. (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).

#### (C) Term Loans From Kotak Bank

- Term Loan account ending with 0060 and having outstanding as at March 31, 2025 of ₹ 187.61 Millions (As at March 31, 2024: ₹ 152.49 Millions) is repayable in 81 equal monthly installments starting from March 2024 to November 2030. It carries an interest rate of 7.50% p.a. (i.e. Repo Rate + 2.00 % spread and repo rate to be reset on annual basis).

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## (D) Term Loans From Bandhan Bank

- (a) Term Loan account ending with 0001 and having outstanding as at March 31, 2025 of ₹ 365.04 Millions (As at March 31, 2024: Nil) repayable in 78 equal monthly installments starting from September 2025 to February, 2032. It carries an interest rate of 8.70% at present (i.e. Repo Rate + 2.20 % spread and repo rate to be reset on annual basis).

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 4 banks (HDFC bank, ICICI Bank, Kotak Bank and Bandhan Bank).

- (E) The company has multiple vehicle loans from various banks and NBFCs 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. %.

## 20 Long-Term Provisions

	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
- Provision for Gratuity ( Refer Note 52)	-	3.68
- Provision for Leave Encashment	4.07	1.85
Other Provision		
- Warranty	3.60	1.43
<b>Total</b>	<b>7.67</b>	<b>6.96</b>

### Movement of Provision for warranty

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at Beginning of the year	1.43	1.43
Provision made during the year	2.17	2.17
Amounts Incurred/ Utilized during the year	-	-
Balance as at End of the year	3.60	3.60

## 21 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets :</b>		
Gratuity	1.22	0.99
Provision for Doubtful Debts	0.91	0.57
Leave Encashment	1.43	0.59
Right to use Asset	0.13	-
MSME	2.25	0.12
Warranty Provision	0.91	0.27
Gain on Fair Value of Investments	0.15	-
Custom Duty	48.04	-
Depreciation & Amortization Expense	(0.43)	-
<b>(A)</b>	<b>54.61</b>	<b>2.54</b>
<b>Deferred Tax Liabilities :</b>		
Depreciation & Amortization Expense	-	7.24
Processing Fee	0.62	0.35
<b>(B)</b>	<b>0.62</b>	<b>7.59</b>
<b>Total (A)-(B)</b>	<b>53.99</b>	<b>(5.05)</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 22 Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Secured Borrowings</b>		
Secured cash credit facilities from Banks	124.85	17.29
Working Capital Demand Loans	230.34	-
Current maturities of Non-current borrowings		
- Term Loans	259.88	125.45
- Vehicle Loans	4.96	3.62
- Vehicle Loans from NBFC	3.39	0.70
<b>B. Unsecured Borrowings</b>		
From Directors	8.85	276.68
From Relatives of Directors	-	2.10
From NBFC	468.99	-
Other Current borrowings from banks	52.76	34.18
<b>Total</b>	<b>1,154.02</b>	<b>460.02</b>

### 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 obtained unsecured loans from directors and relatives of directors, which are repayable on demand and carry an interest rate of 9% p.a.
- (C) The Company has obtained unsecured Working Capital Demand loan amounting to ₹ 600.00 Millions from Jio Finance Limited, which is repayable on demand and carry an interest rate of 9.50% p.a.

## 23 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	300.97	138.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,563.24	724.96
<b>Total</b>	<b>2,864.21</b>	<b>863.31</b>

### Note:

- a. The amount due to micro and small enterprises (MSME) as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (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, 2025	As at March 31, 2024
Dues of micro and small enterprises less than 45 days	298.95	134.78
Dues of micro and small enterprises more than 45 days:		
- Principal amount outstanding	2.02	3.57
- 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.	-	-
<b>Total outstanding dues of micro enterprises and small enterprises</b>	<b>300.97</b>	<b>138.35</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

- b. The Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. 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.
- c. For ageing of trade payables refer note no 54

## 24 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable	-	0.57
Security Deposit	0.14	0.05
<b>Total</b>	<b>0.14</b>	<b>0.62</b>

## 25 Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
- Provision for Gratuity ( Refer Note 52)	4.85	0.25
- Provision for Leave Encashment	1.60	0.50
<b>Other Provision</b>		
- Provision for expenses	4.99	7.62
<b>Total</b>	<b>11.44</b>	<b>8.37</b>

## 26 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	1,300.09	434.37
Statutory Dues Payable	1,327.87	220.59
Employee Dues Payable	29.10	15.92
Other Payables	30.43	-
Director's Remuneration Payable	42.51	43.25
<b>Total</b>	<b>2,730.00</b>	<b>714.13</b>

## 27 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net of Advance Tax)	-	28.76
<b>Total</b>	<b>-</b>	<b>28.76</b>

## 28 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue From Sales of Products</b>		
- Sale of Solar PV modules	27,939.23	12,686.33
- Sale of Material	184.84	-
<b>Other Operating Revenue</b>		
- Scrap Sales	53.12	11.76
- Export Incentives	-	30.09
- Sample Material	0.54	0.29
<b>Total</b>	<b>28,177.73</b>	<b>12,728.47</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income</b>		
- on Fixed Deposit	2.97	0.58
- on Security Deposit	0.05	-
- on Others	1.51	-
- on Loans & Advances	11.62	-
<b>Other Income</b>		
- Income from government grants or assistance	4.11	9.63
- Discount and Rebate received	4.31	0.65
- Net gain on foreign currency transaction and translation	47.61	14.18
- Gain on increase in value of investments	0.59	-
- Service charges income	22.80	-
- Order Cancellation Income	55.00	-
- Rent Income	0.36	0.10
- Miscellaneous Income	0.20	0.15
<b>Total</b>	<b>151.13</b>	<b>25.29</b>

## 30 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	292.07	262.03
(+) Domestic Purchases	7,374.58	2,828.90
(+) Import Purchases	16,632.91	8,210.79
(-) Loss Due to Fire Incident (Refer Note 47)	(548.18)	-
(-) Closing Stock of Raw Materials	(2,684.18)	(292.07)
<b>Total</b>	<b>21,067.20</b>	<b>11,009.65</b>

## 31 Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Work in progress	-	-
(-) Closing Stock of Work in progress	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>
Opening Stock of Finished Goods	380.26	148.41
(-) Closing Stock of Finished Goods	(659.89)	(380.26)
<b>Sub Total</b>	<b>(279.63)</b>	<b>(231.85)</b>
Opening Stock of Goods-in-Transit	-	67.99
(-) Closing Stock of Goods-in-Transit	(311.91)	-
Sub Total	(311.91)	67.99
<b>Total</b>	<b>(591.54)</b>	<b>(163.86)</b>

## 32 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	327.37	196.67
Director's Remuneration	238.50	90.00
Contribution to Statutory Funds	0.95	1.37
Leave Encashment Expense	3.68	1.38
Gratuity Expenses	3.05	1.06
Staff Welfare Expenses	39.07	22.61
<b>Total</b>	<b>612.62</b>	<b>313.09</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 33 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expenses</b>		
- on working capital loans facilities	53.51	19.68
- on vehicle loans	1.64	0.65
- on term loans	79.86	33.57
- on unsecured loans	35.50	22.46
- on short term loan	2.84	-
- on lease liabilities	0.69	-
- on others	1.31	-
<b>Other Borrowing Costs</b>		
- Bank Charges and Other Borrowing Costs	19.30	7.71
<b>Total</b>	<b>194.65</b>	<b>84.07</b>

## 34 Depreciation and Amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	295.63	112.79
Amortisation of Intangible Assets (refer note 6)	0.45	-
Amortisation of right of use (refer note 4(a))	1.42	-
<b>Total</b>	<b>297.50</b>	<b>112.79</b>

## 35 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation, Freight, Clearing And Forwarding Charges	1,284.89	249.76
Power and Fuel	275.50	98.07
Factory Labour expenses	284.56	71.33
Other Manufacturing Costs	33.39	28.27
Selling And Distribution Expenses	56.05	5.34
Business promotion and exhibition expenses	212.50	72.20
Consumption of stores and spares	0.06	-
Director Sitting Fees	0.80	-
Travelling expenses	27.84	18.50
Research and Development expense	5.85	-
Repairs and Maintenance	13.36	1.17
Rent Expense	1.76	0.84
Rates and Taxes	15.15	1.42
Auditor's Remuneration	1.51	1.68
Legal and Professional Expenses	47.13	4.00
Insurance	17.95	9.26
Warranty Expense	2.17	1.08
Office and Administrative Expenses	19.01	8.29
Donation Expense	0.20	0.24
CSR Expense (Refer Note 37)	12.00	6.34
Membership fees and subscription Charges	1.57	1.13
Provision for Doubtful Debts	1.33	0.34
Loss of Damaged Goods	0.13	-
Loss on Sale of Property, Plant and Equipment	25.45	-
Miscellaneous expenses	1.11	1.50
<b>Total</b>	<b>2,341.27</b>	<b>580.76</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 35.1 Payment to Auditor's

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Statutory auditors		
Audit Fees	1.51	1.68
<b>Total</b>	<b>1.51</b>	<b>1.68</b>

## 36 Contingent Liabilities and Commitments:

(to the extent not provided for)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Claims against the Company not acknowledged as debts</b>		
Disputed Gst liability (Refer Note (B))	7.26	-
<b>ii) Guarantees including financial guarantees and Letter of Credit:</b>		
Outstanding bank guarantees	174.72	36.19
Outstanding Letter of Credit	354.79	139.29
<b>iii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	807.84	472.13
<b>Total</b>	<b>1,344.61</b>	<b>647.60</b>

### Notes:

(A) The Company has outstanding bank guarantees and Letter of credit from various banks as of March 31, 2025 and March 31, 2024, which are detailed below:

- As of March 31, 2025, the outstanding guarantee with South Indian Bank are ₹ 1.06 Millions (As on March 31, 2024: ₹ 1.06 Millions).
- The Company has an outstanding guarantee with HSBC Bank amounting to ₹ 76.29 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 76.29 Millions).
- The Company has an outstanding foreign letter of Credit with HSBC Bank amounting to USD 3.11 million equivalent to ₹ 266.09 Millions as of March 31, 2025 (As on March 31, 2024: Nil).
- The Company has an outstanding guarantee with HDFC Bank amounting to ₹ 47.71 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 18.38 Millions).
- The Company has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to USD 1.04 million equivalent to ₹ 88.70 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 139.29 Millions).
- The outstanding guarantee with ICICI Bank are ₹ 49.66 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 16.75 Millions).

These guarantees includes financial guarantees and reflect commitments provided to support various transactions or obligations.

(B) The Company, during the year ended March 31, 2025 has received a notice in Form GST MOV-07 dated 30.08.2024 from GST Department amounting to ₹ 7.26 Millions with regards to penalty for goods and conveyance detained by the Sales Tax Officer due to expiry of E-way Bill before delivery of goods. Against this order, Company has paid ₹ 1.82 million under protest as Pre-deposit and has also issued bank guarantee of ₹ 7.26 Millions against lien of FDR. The matter is filed with Deputy Commissioner (Appeals) and management is of the view that the order will be received in the favour of the Company.

(C) The Company has estimated capital commitments of ₹ 807.84 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 472.13 Millions) towards capital expenditure for manufacturing of solar PV modules and expansion of the business.

## 37 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:

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## Details of CSR expenditure :

Particulars	
Gross amount required to be spent by the Company during the year	11.34
Amount approved by the Board to be spent during the year	11.34
Amount spent during the year ending on March 31, 2025:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	12.00
<b>Total (A)</b>	<b>12.00</b>
Accruals towards unspent obligation in relation to:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	-
<b>Total (B)</b>	<b>-</b>
<b>Total A+ B</b>	<b>12.00</b>
Amount recognised in Statement of Profit and Loss	12.00
Excess spent during the year	0.66

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	Balance amount unspent as at March 31, 2025
-	11.34	-

## 38 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, 2025	As at March 31, 2024
Total Borrowings	2,704.95	1,028.77
(-) Cash and bank balances	(1,473.75)	(249.88)
<b>Net debts (A)</b>	<b>1,231.20</b>	<b>778.89</b>
Share capital	611.78	30.00
Other equity	4,932.59	841.98
<b>Total Equity (B)</b>	<b>5,544.37</b>	<b>871.98</b>
<b>Net debt to equity ratio</b>	<b>0.22</b>	<b>0.89</b>

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.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 39 Segment Reporting

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.

### (i) Segment revenue by division

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	28,124.07	12,686.33
Income from Other Operating Revenue	53.66	42.14
<b>Total</b>	<b>28,177.73</b>	<b>12,728.47</b>

### (ii) Segment revenue by location of customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outside India	45.63	87.08
India	28,132.10	12,641.39
<b>Total</b>	<b>28,177.73</b>	<b>12,728.47</b>

### (iii) Carrying amount of non-current operating assets by location of assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	3,898.54	1,113.27
Overseas	-	-
<b>Total</b>	<b>3,898.54</b>	<b>1,113.27</b>

### (iv) Information about major customers

The Company derives approximately Nil as on March 31, 2025 (March 31, 2024: 27.39%) of its revenue from 0 major customers as on March 31, 2025 (March 31, 2024: 2).

## 40 Disclosure as required by Ind AS 24 Related party disclosure

### (A) List of related parties:

Related Party	Relation
Chiragbhai Devchandbhai Nakrani (Director)	Promoters, Directors and Key Managerial Personnel
Hardik Ashokbhai Kothiya (Director)	
Ashokbhai Manjibhai Kothiya (Director)	
Devchandbhai Kalubhai Nakrani (Director)	
Induben Devchandbhai Nakrani (Director up to 24 December, 2024)	
Ramilaben Ashokbhai Kothiya (Director up to 24 December, 2024)	
Binay Radhakisan Agarwal (Independent Director w.e.f 30 January, 2025)	
Jay Ajit Chhaira (Independent Director w.e.f 30 January, 2025)	
Ankit Naresh Mittal (Independent Director w.e.f 30 January, 2025)	
Deepali Darshak Lakdawala (Independent Director w.e.f 30 January, 2025)	
Smita Kiran Davda (Independent Director w.e.f. 05 June, 2025)	
Ankit Shah (Chief Financial Officer w.e.f 20 January, 2025)	
Amit Barve (Chief Executive Officer w.e.f 20 January, 2025)	
Parmita Saraiya (Company Secretary w.e.f 20 January, 2025)	
Better Power Projects Private Limited (w.e.f 01 April, 2024)	Parties where control exists - Subsidiaries
Rayzon Industries Private Limited (Formerly known as Raybe Industries Private Limited) (w.e.f 01 April, 2024)	
Rayzon Energy Private Limited (w.e.f. 06 January, 2025)	

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Related Party	Relation
Ashishbhai Devchandbhai Nakrani	Relatives of Directors and Key management personnel
Nilam Chandwani	
Krishna Hardik Kothiya	
Induben Devchandbhai Nakrani	
Ramilaben Ashokbhai Kothiya	
Snehalben Chiragbhai Nakrani	
Rayzon Bio Care Private Limited	Entities whose Key management personnel is Director or relative of Director
Rayzon Green Private Limited (Formerly Known as "Better Energies Private Limited" and "Better Energies LLP")	

## 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.

## (B) Transactions with related parties during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Products</b>		
Rayzon Green Private Limited	910.55	218.25
<b>Sale of Land</b>		
Rayzon Energy Private Limited	47.79	-
<b>Rent income</b>		
Better Power Projects Private Limited	0.05	-
Rayzon Green Private Limited	-	0.10
Rayzon Industries Private Limited	0.19	0.01
Rayzon Bio Care Private Limited	0.04	-
Rayzon Energy Private Limited	0.02	-
<b>Purchase of Products</b>		
Rayzon Green Private Limited	0.29	0.28
<b>Office and Administrative Expenses</b>		
Better Power Projects Private Limited	0.08	-
<b>Other Manufacturing Costs</b>		
Rayzon Green Private Limited	0.01	-
<b>Purchase of Property, Plant and Equipment</b>		
Rayzon Green Private Limited	189.00	36.31
<b>Business Promotion &amp; Exhibition expenses</b>		
Rayzon Bio Care Private Limited	5.82	-
<b>Director Sitting Fees</b>		
Binay Radhakisan Agarwal	0.23	-
Ankit Naresh Mittal	0.23	-
Deepali Darshak Lakdawala	0.23	-
Jay Ajit Chhaira	0.13	-
<b>Legal and Professional Expenses</b>		
Nilam Chandwani	1.89	0.74
<b>Salaries to Directors/ Key Managerial Personnel</b>		
Chiragbhai Devchandbhai Nakrani	52.50	15.00
Hardik Ashokbhai Kothiya	52.50	15.00
Ashokbhai Manjibhai Kothiya	52.50	15.00
Devchandbhai Kalubhai Nakrani	52.50	15.00

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Induben Devchandbhai Nakrani	14.25	15.00
Ramilaben Ashokbhai Kothiya	14.25	15.00
Ankit Shah	0.59	-
Amit Barve	2.76	-
Parmita Saraiya	0.12	-
<b>Interest on Unsecured Loan</b>		
Chiragbhai Devchandbhai Nakrani	0.65	3.82
Hardik Ashokbhai Kothiya	0.67	3.48
Ashokbhai Manjibhai Kothiya	1.34	3.49
Devchandbhai Kalubhai Nakrani	1.45	3.56
Induben Devchandbhai Nakrani	2.31	4.04
Ramilaben Ashokbhai Kothiya	1.68	3.96
<b>Loan Taken during the year</b>		
Chiragbhai Devchandbhai Nakrani	37.00	29.26
Hardik Ashokbhai Kothiya	21.26	27.59
Ashokbhai Manjibhai Kothiya	11.00	-
Devchandbhai Kalubhai Nakrani	-	1.00
Induben Devchandbhai Nakrani	-	-
Ramilaben Ashokbhai Kothiya	0.71	0.40
<b>Loan Repaid during the year</b>		
Chiragbhai Devchandbhai Nakrani	90.52	22.61
Hardik Ashokbhai Kothiya	71.09	19.68
Ashokbhai Manjibhai Kothiya	48.26	7.34
Devchandbhai Kalubhai Nakrani	43.44	2.88
Induben Devchandbhai Nakrani	45.62	1.19
Ramilaben Ashokbhai Kothiya	46.15	1.49
Ashishbhai Devchandbhai Nakrani	1.50	-
Krishna Hardik Kothiya	0.30	-
Snehalben Chiragbhai Nakrani	0.30	-
<b>Interest on Loans &amp; Advance</b>		
Rayzon Industries Private Limited	7.73	-
Better Power Projects Private Limited	1.17	-
Rayzon Energy Private Limited	2.72	-
<b>Loans &amp; Advance given during the year</b>		
Rayzon Industries Private Limited	433.10	-
Better Power Projects Private Limited	57.49	-
Rayzon Energy Private Limited	171.50	-
<b>Loans &amp; Advance given received back during the year</b>		
Rayzon Industries Private Limited	175.00	-

## (C) Amount outstanding as at balance sheet date

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance Receivable At Year End</b>		
<b>Trade Receivables</b>		
Rayzon Green Private Limited	55.14	10.95
Rayzon Bio Care Limited	0.01	0.03
Better Power Projects Private Limited	0.06	-
Rayzon Energy Private Limited	0.02	-
<b>Capital Advances</b>		
Rayzon Green Private Limited	-	20.00
<b>Loans &amp; Advances</b>		
Rayzon Industries Private Limited	265.05	-
Better Power Projects Private Limited	58.55	-
Rayzon Energy Private Limited	173.95	-

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Subsidiaries</b>		
Better Power Projects Private Limited	0.10	-
Rayzon Industries Private Limited	0.07	-
Rayzon Energy Private Limited	50.00	-
<b>Balance Payable At Year End</b>		
<b>Security Deposit - Rent</b>		
Better Power Projects Private Limited	0.04	-
Rayzon Industries Private Limited	0.03	0.05
Rayzon Energy Private Limited	0.02	-
Rayzon Bio Care Private Limited	0.03	-
Rayzon Green Private Limited	-	0.01
<b>Unsecured Loan</b>		
Chiragbhai Devchandbhai Nakrani	0.28	53.22
Hardik Ashokbhai Kothiya	-	49.24
Ashokbhai Manjibhai Kothiya	1.11	37.16
Devchandbhai Kalubhai Nakrani	-	42.13
Induben Devchandbhai Nakrani	4.35	47.89
Ramilaben Ashokbhai Kothiya	3.10	47.04
Ashishbhai Devchandbhai Nakrani	-	1.50
Krishna Hardik Kothiya	-	0.30
Snehalben Chiragbhai Nakrani	-	0.30
<b>Director Remuneration Payable</b>		
Chiragbhai Devchandbhai Nakrani	14.28	1.47
Hardik Ashokbhai Kothiya	4.60	1.55
Ashokbhai Manjibhai Kothiya	14.17	8.07
Devchandbhai Kalubhai Nakrani	9.46	7.92
Induben Devchandbhai Nakrani	-	12.12
Ramilaben Ashokbhai Kothiya	-	12.14

**41** 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.

## 42 Leases

The Company has lease agreement usually for a period ranging from 1 to 6 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security."

### (a) Contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	3.52	-
- Later than one year but not later than five years	16.70	-
- Later than five years	-	-
<b>Total</b>	<b>20.22</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## (b) Amounts recognised in statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liability	0.69	-
Amortization on right-to-use asset	1.42	-

**43** These Standalone Financial Statements were approved by the Board of Directors on September 06, 2025

## 44 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.

Particulars	Carrying Amount	Fair value measurement using Level 3	Fair value measurement using Level 1
<b>As at 31 March, 2025</b>			
<b>Financial assets at amortised cost:</b>			
- Trade Receivables	1,924.68	1,924.68	-
- Cash and Cash Equivalents	1,413.38	1,413.38	-
- Other bank Balances	60.37	60.37	-
- Investments	54.43	50.17	4.26
- Short-Term Loans and Advances	504.11	504.11	-
- Others Financial Assets	631.86	631.86	-
<b>Total</b>	<b>4,588.83</b>	<b>4,584.57</b>	<b>4.26</b>
<b>Financial liabilities at amortised cost:</b>			
- Trade Payables	2,864.21	2,864.21	-
- Borrowings	2,704.95	2,704.95	-
- Lease Liabilities	15.83	15.83	-
- Other Financial Liabilities	0.14	0.14	-
<b>Total</b>	<b>5,585.13</b>	<b>5,585.13</b>	<b>-</b>
<b>As at 31 March, 2024</b>			
<b>Financial assets at amortised cost:</b>			
- Trade Receivables	591.70	591.70	-
- Cash and Cash Equivalents	216.25	216.25	-
- Other bank Balances	33.63	33.63	-
- Investments	2.42	-	2.42

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	Carrying Amount	Fair value measurement using Level 3	Fair value measurement using Level 1
- Short-Term Loans and Advances	1.95	1.95	-
- Others Financial Assets	4.88	4.88	-
<b>Total</b>	<b>850.83</b>	<b>848.41</b>	<b>2.42</b>
Financial liabilities at amortised cost:			
- Trade Payables	863.31	863.31	-
- Borrowings	1,028.77	1,028.77	-
- Other Financial Liabilities	0.62	0.62	-
<b>Total</b>	<b>1,892.70</b>	<b>1,892.70</b>	<b>-</b>

## Note:

There have been no transfers between Level 1, Level 2 and Level 3 in the current year.

## 45 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 Chinese Yuan. 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, Chinese Yuan or other foreign currencies would Increase/ decrease the Rupee value of debtors/ creditors.

Foreign currency exposure	As at 31 March, 2025	As at 31 March 2025	As at 31 March, 2024	As at 31 March 2024
Currency	USD in Millions	Amount in ₹	USD in Millions	Amount in ₹
Trade receivables	0.26	22.09	-	-
Trade payables	16.43	1,406.05	3.68	306.77

Foreign currency sensitivity:	As at 31 March 2025	As at March 31, 2024
<b>1% increase or decrease in foreign exchange rates will have the following impact on profit before tax.</b>		
1% increase in USD rate - Increase / (Decrease in profit or loss)	(13.84)	(3.07)
1% Decrease in USD rate - Increase / (Decrease in profit or loss)	13.84	3.07

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 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 company's interest rate position. Various variables are considered by the management in structuring the company 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:

Foreign currency sensitivity:	As at 31 March 2025	As at March 31, 2024
Effect on profit before tax		
0.5% increase in Basis point	9.02	3.46
Effect on profit before tax		
0.5% Decrease in Basis point	(9.02)	(3.46)

## 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 March 31, 2025	As at March 31, 2024
Trade Receivables	1,928.29	593.99

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

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	0.29
Up to 3 months	1,814.50	586.88
3 to 6 months	85.47	1.47
More than 6 months	28.32	5.34

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	2.29	1.95
Provided During The Year	1.33	0.34
Amounts Written Off	-	-
Reversals of Provision	-	-
Closing Provision	3.61	2.29

## 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.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 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 March 2025	Up to 12 months	More than 12 months	Total
Borrowings	1,154.02	1,550.93	<b>2,704.95</b>
Other Current Financial Liabilities	0.14	-	<b>0.14</b>
Trade Payables	2,864.21	-	<b>2,864.21</b>
Lease Liabilities	2.15	13.68	<b>15.83</b>

As at 31 March 2024	Up to 12 months	More than 12 months	Total
Borrowings	460.02	568.75	<b>1,028.77</b>
Other Current Financial Liabilities	0.62	-	<b>0.62</b>
Trade Payables	863.31	-	<b>863.31</b>

**46** Rayzon Solar Limited ("the Company") has been converted from Private Limited Company "Rayzon Solar Pvt. Ltd." to Public Limited Company with effect from May 13, 2025. Rayzon Solar Pvt. Ltd. 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. Formerly, M/s. Rayzon Green Energies ("Partnership firm") was established on February 13, 2017.

At the time of conversion from partnership firm to Private limited company, due to practical challenges such as the opening of / change of name in bank accounts, day to day transactions till June 29, 2022 were 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 ₹ 0.10 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.

**47** On January 31, 2025, there was a fire incident at the manufacturing facility of the Company in Karanj, Surat, Gujarat, which primarily affected the warehouse area of the manufacturing facility and resulted in damage to a) raw materials such as glass, EVA and aluminium, b) a warehouse shed with an approximate floor area of 6,165.42 square meter c) frame-cutting machines and d) rooftop solar panels with installed capacity of 1.65 MW.

There were no human casualties and none of the employees present at the time of the incident suffered any injuries. The fire incident resulted in a complete halt in the manufacturing operations at the facility for a period of two days.

Company has submitted a tentative claim of ₹ 782.40 million to its insurance providers which includes claim for loss of Inventories of approx. Rs. 675.33 million, for Loss of Fixed assets (at Reinstated Value of Fixed Assets) of approx. Rs. 99.53 million and for other fire related expenses of approx. Rs 7.51 million towards damage caused due to this fire incident. Against such claim, the Company has received a partial payment of ₹ 200.00 million on June 11, 2025 from insurance provider as claim is considered as admissible claim. Balance insurance claim payment is under progress as on the date of signing these financial statements and final assessment of claim shall be issued by the insurance company post claim process is completed. Considering that management is confident of the receipt of balance claim amount, during the year, the Company has assessed and accounted for the loss of Inventories and Assets against the claim receivable from the Insurance provider. Upon final assessment of claim received from Insurance Company, any gain / (loss) related to claim (if any) shall be accounted by the Company.

Further, the Company has alleged that the accused person had set the fire on January 31, 2025. The Company ("Complainant"), filed a First Information Report ("FIR") dated May 15, 2025 at the Mandvi Police Station, Surat Rural, Gujarat ("Police Station") against accused for fire incident, under Section 173 of the Bharatiya Nagrik Suraksha Sanhita, 2023. The Complainant alleged that the fire which broke out on January 31, 2025 was intentionally and maliciously caused by the accused, in violation of Section 326(G) of the Bharatiya Nyay Sanhita, 2023. The matter is currently pending for conclusion in the court.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,168.29	202.14
Tax for earlier years	1.73	0.11
Deferred tax	(58.56)	5.63
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>1,111.46</b>	<b>207.88</b>
Reconciliation Tax Expense:		
Accounting profit before income tax	4,407.16	817.26
Applicable tax rate (In %)	25.168%	25.168%
Computed Tax Expense	1,109.19	205.69
Tax effect of amounts which are not deductible in calculating taxable income	62.86	(3.55)
Tax effect of amounts which are deductible in calculating taxable income	(3.78)	-
Deferred tax	(58.56)	5.63
Tax for earlier years	1.73	0.11
<b>Total Tax expense</b>	<b>1,111.46</b>	<b>207.88</b>

**49** 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.

## 50 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.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders for calculation of Basic EPS	3,295.70	609.38
Add: Dividend and DDT paid to the preference shares	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	<b>3,295.70</b>	<b>609.38</b>
No. of shares at the beginning of the year	30,00,00,000	30,00,00,000
Add: Shares issued during the year	58,89,092	-
No. of shares at the end of the year	30,58,89,092	30,00,00,000
Weighted average equity shares outstanding for calculation of Basic EPS	<b>30,01,12,941</b>	<b>30,00,00,000</b>
Weighted average equity shares outstanding for calculation of Diluted EPS	<b>30,01,12,941</b>	<b>30,00,00,000</b>
Basic earnings per equity share	<b>10.98</b>	<b>2.03</b>
Diluted earnings per equity share	<b>10.98</b>	<b>2.03</b>

### Note:

- (i) The Company has sub-divided each equity share of the face value of ₹ 10 each in the authorised capital of the Company, into 5 equity shares of ₹ 2 each fully paid-up. The Company has further issued 28,50,00,000 number of equity shares as bonus issue in the ratio of 19:1 against existing equity shares after split of shares 1,50,00,000 equity shares. Further, as per Ind AS 33 'Earnings Per Share', if the number of ordinary or potential ordinary shares outstanding increases as a result of share split or bonus share issue after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.
- (ii) Private Placement: The Company has issued 58,89,092 equity shares of face value ₹ 2 each at a price of ₹ 234 per share (including a premium of ₹ 232 per share), aggregating to ₹ 1,378.05 million, on a preferential basis by way of private placement on March 25, 2025. The said issuance was duly authorized by the Board of Directors at its meeting held on March 25, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share issuance has been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Company.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 51 Revenue from contract with customers:

Revenue from - Sale of products is recognized when the control on the goods has 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, 2025	For the year ended March 31, 2024
Revenue as per contracted price	28,307.40	12,799.15
<b>Adjustments</b>		
Discounts / rebates / incentives	(0.00)	-
Sales returns / credits / reversals	(175.64)	(87.79)
GST Rate difference	(7.68)	(25.03)
Other Operating Revenue	53.66	42.14
<b>Total</b>	<b>28,177.73</b>	<b>12,728.47</b>

### 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, 2025	For the year ended March 31, 2024
- Sale of Solar PV modules	27,939.23	12,686.33
- Sale of Material	184.84	-
- Other Operating Revenue	53.66	42.14
<b>Total</b>	<b>28,177.73</b>	<b>12,728.47</b>

### c) Timing of revenue recognition

	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	28,177.73	12,728.47
<b>Total</b>	<b>28,177.73</b>	<b>12,728.47</b>

### 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.

Type of Goods or Services	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Contract assets</b>		
Trade receivables		
Balance at the beginning of the year	591.70	118.03
Add: Revenue recognised during the year	28,177.73	12,728.47
Less: Receipt	26,843.42	12,254.46
Less: Balance Written Off	1.33	0.34
Less: Deferment of revenue during the year	-	-
Add: Revenue deferment but invoiced during the year	-	-
Balance at the end of the year	<b>1,924.68</b>	<b>591.70</b>

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 52 Employee benefit obligations

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity		
Current Liabilities/(Asset)	4.85	0.25
Non-Current Liabilities/(Asset)	-	3.68
<b>Total</b>	<b>4.85</b>	<b>3.93</b>

(a) Defined contribution plans:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Benefits (Contribution to):		
Gratuity	3.05	1.06
Contribution to PF and Other funds	0.95	1.37
<b>Total</b>	<b>4.00</b>	<b>2.43</b>

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	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Principal assumptions used:		
Expected Return on Plan Assets	6.61%	NA
Discount rate	6.61%	7.16%
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	3.93	1.81
Current service cost	2.79	0.93
Interest cost	0.28	0.13
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	0.25	0.03
Actuarial (gain) / loss due to experience adjustment	1.56	1.04
Benefits paid	-	-
Present value of the defined benefit obligations at the end of the year/ period	<b>8.81</b>	<b>3.93</b>
(c) Change in fair value of plan assets during the year		
Fair Value of Plan Assets at the beginning of the Period	-	-
Interest Income	0.02	-
Expected return on plan asset	-	-
Contributions by the employer	3.93	-
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	<b>3.95</b>	-
(d) Return on Plan Assets		
Interest Income	0.02	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	<b>0.02</b>	-

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Net assets / (liability) recognized in balance sheet		
Present value of the defined benefit obligations at the end of the year	(8.81)	(3.93)
Fair value of plan assets at the end of the year	3.95	-
Funded Status (Surplus/(Deficit))	(4.85)	(3.93)
Assets / (Liability) recognized in the balance sheet	<b>(4.85)</b>	<b>(3.93)</b>
(f) Net Interest Cost		
Interest Cost	0.28	0.13
(Interest Income)	(0.02)	-
Net Interest Cost	<b>0.26</b>	<b>0.13</b>
(g) Expenses recognized in statement of profit and loss:		
Current service cost	2.79	0.93
Interest cost on benefit obligation (net)	0.26	0.13
Total expenses included in employees' benefit expenses	<b>3.05</b>	<b>1.06</b>
(h) Recognized in other comprehensive income for the year		
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	0.25	0.03
Actuarial (gain) / loss due to experience adjustment	1.56	1.04
Return on plan assets	-	-
Recognized in other comprehensive income	<b>1.81</b>	<b>1.07</b>

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

(j) The Maturity Profile of Defined Benefit Obligation:

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

## Expected Future Cashflows (Undiscounted)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1 Cashflow	0.60	0.25
Year 2 Cashflow	0.80	0.34
Year 3 Cashflow	1.08	0.45
Year 4 Cashflow	1.25	0.60
Year 5 Cashflow	1.38	0.65
Sum of Years 6 To 10 Cashflow	4.49	2.12
Sum of Years 11 and above Cashflow	3.71	1.76

(i) Sensitivity analysis

Sensitivity to key assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate sensitivity		
Increase by 1%	(0.45)	(0.20)
Decrease by 1%	0.49	0.22
Salary growth rate sensitivity		
Increase by 1%	0.44	0.20
Decrease by 1%	(0.41)	(0.19)
Rate of Employee Turnover sensitivity		
Increase by 1%	(0.31)	(0.14)
Decrease by 1%	0.33	0.15

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

## 53 Subsequent Event

In preparing these standalone financial statements, the Company has evaluated events and transactions that occur during the period subsequent to March 31, 2025 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through September 06, 2025, which is the date, the financial statements were available to be issued.

- (i) **Employee Stock Option Plan :** The Board of Directors and the shareholders of the Company approved the Rayzon Employee Stock Option Plan 2025 ("ESOP 2025") on March 2, 2025 and March 13, 2025, respectively. The plan authorizes the grant of up to 1,00,00,000 stock options to eligible employees of the Company.

No stock options were granted under ESOP 2025 during the financial year ended March 31, 2025. Subsequently, the first tranche comprising 10,29,830 stock options, each convertible into one equity share of face value ₹2 fully paid-up, was granted by the Board of Directors on April 12, 2025.

The Company will recognize the share-based payment expense in accordance with the provisions of Ind AS 102 – Share-Based Payment in the financial year 2025–26, being the period in which the options were granted.

## 54 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) Ageing Schedule of Trade Receivables and Trade Payables:

#### As at 31 March, 2025

#### (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	1,899.97	24.72	-	-	-	1,924.68
Undisputed Trade receivables - Considered doubtful	-	-	2.19	0.66	0.76	3.61
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	300.77	0.20	-	-	300.97
Other than MSME Undisputed	2,550.65	2.21	9.85	0.52	2,563.24
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## As at 31 March, 2024

### (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	0.35	1.25	0.69	591.70
Undisputed Trade receivables - Considered doubtful	-	-	0.35	1.25	0.69	2.29
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	138.35	-	-	-	<b>138.35</b>
Other than MSME Undisputed	724.96	-	-	-	<b>724.96</b>
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

## b) Ratios

Name of ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.48	1.16	26.84%	Improved with increase in current assets.
Debt-equity ratio	Total Borrowings(i)	Total equity	0.49	1.18	-58.65%	Significant decrease is due to increase in the equity by way of issue of shares and retention of profit.
Debt service coverage ratio	Earnings available for debt service(ii)	Debt Service(iii)	8.34	4.03	107.09%	Increase due to increase in the cash profit for the year.
Return on equity ratio	Net profit after tax	Average equity((Opening Total Equity + Closing Total Equity)/2)	102.73%	107.34%	-4.30%	No major deviation
Inventory turnover ratio	Cost of goods sold(iv)	Average inventory ((Opening Inventory +Closing Inventory)/2)	9.46	18.85	-49.81%	Major reason being higher inventory maintained to ensure for smooth operation of the company.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables((Opening Trade Receivables + Closing Trade Receivables)/2)	22.40	35.87	-37.56%	Company's sales has increased and average trade receivables has also increased as compared to earlier year.
Trade payables turnover ratio	Purchase of Goods(v)	Average trade payables((Opening Trade Payables +Closing Trade payables)/2)	12.88	17.84	-27.80%	Major reason being higher credit period availed basis satisfactory relationship with creditors.
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	8.76	37.50	-76.65%	Company's working capital has increased due to increase in current assets.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Name of ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variations	Reason for variation
Net profit ratio	Net profit after tax	Revenue from operations	11.70%	4.79%	144.30%	Major increase is due to increase in net profit during the year.
Return on capital employed	Earnings before interest and taxes (EBIT)(vi)	Average Capital Employed ((Opening Capital Employed + Closing Capital employed)/2)(vii)	90.97%	66.33%	37.14%	The Company's earnings has increased significantly as compared to last year with better utilisation of capital employed.
Interest Coverage Ratio	Earnings before interest and taxes (EBIT)(vi)	Interest Expense	26.55	11.80	124.90%	The Company's earnings has increased significantly as compared to interest expenses.
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets	11.84	16.83	-29.61%	Decrease is due to capital expenses incurred durign the year and revenue is not generated for the whole year.
Return on Net Worth (RONW)	Net profit after tax	Net Worth(xxi)	78.83%	69.79%	12.95%	-

## Note:

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

- (i) Short Term Borrowings + Long Term Borrowings
- (ii) Net Profit after tax + Depreciation + Interest on loans - Other Income + non recurring losses
- (iii) Principal Repayment of loans + Interest on loans
- (iv) Cost of Material Consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress
- (v) Domestic purchases + Import purchases
- (vi) Profit before tax + Finance Costs
- (vii) Total Equity excluding non controlling interest + Short Term Borrowings + Long Term Borrowings + Non current Lease Liabilities + Current Lease Liabilities + Deferred Tax liabilities - Deferred Tax assets
- (viii) Current ratio is calculated as current asset/ Current liabilities for the year-end.
- (ix) Debt-equity ratio is calculated as Total Borrowing/ Total Equity for the year-end.
- (x) Debt service coverage ratio is calculated as Earning available for debt service/ Debt service for the year-end.
- (xi) Return on equity ratio is calculated as Net profit after tax/Average equity (excluding non controlling interest) for the year-end.
- (xii) Inventory Turnover ratio is calculated as Cost of Goods Sold/ Average Inventory for the year-end.
- (xiii) Trade Receivable Turnover ratio is calculated as Revenue from operations/ Average trade Receivable as at the year-end.
- (xiv) Trade Payables Turnover ratio is calculated as Purchase of Goods/ Average trade payables as at the year-end.
- (xv) Net Capital Turnover ratio is calculated as Revenue from Operations/ Working capital for the year-end.
- (xvi) Net Profit ratio is calculated as Net profit After taxes/ Revenue from Operations for the year-end.
- (xvii) Return on capital employed is calculated as Earning before interest and taxes(EBIT)/Average Capital Employed(excluding non-controlling interest) for the year-end.
- (xviii) Interest Coverage ratio is calculated as Earning before interest and taxes(EBIT)/interest expenses for the year-end.
- (xix) Fixed Asset Turnover ratio is calculated as Revenue from operations/ Average fixed Asset for the year-end.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

(xx) Return on Net Worth is calculated as Net profit after taxes/Net Worth for the year-end.

(xxi) Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- 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 ₹ 5.00 crores from various banks. For the said facilities, the Company has submitted Stock and debtors statement to the banks on a monthly as well as quarterly basis. For the below quarters, the average difference is material and is more than 10% of amount of stock, the details of which are as under:

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement submitted to bank	Reason for variation
December 2024	Raw Material	2,612.81	803.48	Raw Material Stock value submitted to the bank through stock statement is on conservative basis depending upon actual verification completed till due date of stock statement submission and final raw material value is derived basis quarterly stock verification performed.
December 2024	Finished Goods	759.61	964.01	Due to partial raw material inventory being counted in finished goods, till due date of stock statement submission and re-classified based on quarterly verification.

- 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(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - Provide any guarantee, security or the like 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;
- 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 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.

# Notes to Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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

## 56 Additional disclosure as required by the Section 186 of the Companies Act, 2013

Name	Nature of Transactions	Balance as at March 31, 2025	Maximum balance outstanding during the year
<b>Investments and Loans and Advances in the nature of Loans to Subsidiaries</b>			
Rayzon Industries Private Limited	Investments in Equity Shares*	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.10	0.10
Rayzon Energy Private Limited	Investments in Equity Shares	50.00	50.00
Rayzon Industries Private Limited	Loan to Subsidiary	265.05	392.60
Better Power Projects Private Limited	Loan to Subsidiary	58.55	58.55
Rayzon Energy Private Limited	Loan to Subsidiary	173.95	173.95
<b>Total</b>		<b>547.72</b>	<b>675.27</b>

\* Investment in above Subsidiaries is via purchase of equity shares from the existing shareholders and not by fresh issue of equity shares.

## SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

For **K A R M A & CO LLP**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
WI00376

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
Place: Surat

**Hardik Ashokbhai Kothiya**  
Chairman and Joint Managing Director  
(DIN: 08589174)  
Date: 06/09/2025  
Place : Surat

**Chirag Devchandbhai Nakrani**  
Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

**Amit Barve**  
Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

**Ankit Shah**  
Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

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# **Consolidated Financial Statements**

# Independent Auditor's Report

To,  
The Members,  
**RAYZON SOLAR LIMITED**

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the accompanying consolidated financial statements of **RAYZON SOLAR LIMITED** ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of profit and loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of cash flows of the Group for the year then ended, and notes to the consolidated financial statements, including the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements" / "the consolidated financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025 and total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Other Information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information.

The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's management and board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining 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 consolidated financial statement that give a true and fair

view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditors' 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 consolidated financial statements.

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

- a) identify and assess the risks of material misstatement of the consolidated 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.
- b) obtain an understanding of internal controls 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Group'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 Group to cease to continue as a going concern.

- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

### Other Matter

1. The consolidated financial statements for the year ended 31 March 2025 are the first consolidated financial statements of the Group. The corresponding figures for the previous year ended 31 March 2024 are based on the audited standalone financial statements of the Holding Company and are not strictly comparable with the current year's consolidated figures.
2. We did not jointly audit the financial statements of all the 3 subsidiaries in the consolidated financial statements of the companies included in the Group for the financial year ended March 31, 2025, whose financial statements reflects total assets of 749.36 million, revenue from operations of 10.41 million and net loss after tax of Rs. 10.11 million as considered in the consolidated financial statements, which have been audited by one of the joint auditors, Suresh I Surana & Associates, whose reports have been furnished to us by the Company's management and our opinion on the

consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of respective auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matters.

## Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
  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 Group so far as it appears from our examination of those books.
    - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of change in equity, statement of cash flows and notes forming part of the consolidated financial statements dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
    - (e) On the basis of the written representations received from the directors as on Balance sheet date taken on record by the Board of Directors, none of the director is disqualified as on Balance sheet date from being appointed as a director in terms of Section 164(2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- (g) The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
  - (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) Amendments Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial positions in its consolidated financial statements. (Refer Note 37 of the consolidated financial statements)
    - ii. The Group does 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 Investor Education and protection fund by the Group.
    - iv. The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act 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 or any of such subsidiaries 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - v. The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities

- (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. 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 (iv) and (v) above, contain any material misstatement.
- vii. Since the Holding Company has not declared or paid any dividend during the year,
- the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
3. Based on our examination which included test checks, the Holding Company, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Registration Number: 121749W

**CA Amit Solanki**  
(Partner)  
Membership Number: 129132  
UDIN: 25129132BMUPBL4077

Place: Surat  
Date: September 06, 2025

For **K A R M A & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 0127544W/W100376

**CA Mahesh Chanabhai Dobariya**  
(Partner)  
Membership Number: 131197  
UDIN: 25131197BMIDOS8815

## **Annexure A** to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the "Report on Other Legal and Regulatory Requirements" of our report to the Members of Rayzon Solar Limited of even date)

### **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 consolidated financial statements of Rayzon Solar Limited ("the Holding Company") as of March 31, 2025 in conjunction with our audit of consolidated financial statements of the Group for the year ended on that date.

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

The respective Board of Directors of the Holding company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting ("the Guidance Note") 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 respective entity'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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 system with reference to 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 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 judgements, 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 internal financial control system with reference to financial statements of the Holding Company and its subsidiaries.

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

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

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

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

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Registration Number: 121749W

**CA Amit Solanki**  
(Partner)  
Membership Number: 129132  
UDIN: 25129132BMUPBL4077

Place: Surat  
Date: September 06, 2025

### **Opinion**

In our opinion, the Holding Company and its subsidiaries, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at Balance sheet date, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **K A R M A & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 0127544W/W100376

**CA Mahesh Chanabhai Dobariya**  
(Partner)  
Membership Number: 131197  
UDIN: 25131197BMIDOS8815

# Consolidated Balance Sheet

As at 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Sr.	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>(A)</b>	<b>Non-Current Assets</b>			
1	Property, Plant and Equipment	3	3,824.78	1,106.74
2	Right to Use Assets	4(a)	15.65	-
3	Capital work-in-progress	5	560.98	-
4	Intangible Assets	6	8.01	-
5	Financial Assets			
	(i) Investments	7	4.26	2.42
	(ii) Other Financial Assets	8	37.05	4.11
6	Deferred Tax Assets	9	56.30	-
	<b>Total Non-Current Assets (A)</b>		<b>4,507.03</b>	<b>1,113.27</b>
<b>(B)</b>	<b>Current Assets</b>			
1	Inventories	10	3,659.74	672.33
2	Financial Assets			
	(i) Trade Receivables	11	1,927.37	591.70
	(ii) Cash and Cash Equivalents	12	1,424.55	216.25
	(iii) Other Bank Balances	13	60.40	33.63
	(iv) Short-Term Loans and Advances	14	6.56	1.95
	(v) Other Financial Assets	15	621.65	0.77
3	Current Tax Assets (Net)	16	0.65	-
4	Other Current Assets	17	1,869.46	898.05
	<b>Total Current Assets (B)</b>		<b>9,570.37</b>	<b>2,414.68</b>
	<b>Total Assets (A+B)</b>		<b>14,077.40</b>	<b>3,527.95</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(A)</b>	<b>Equity</b>			
1	Equity Share Capital	18	611.78	30.00
2	Other Equity	19	4,922.55	841.98
	Equity attributable to Shareholders of the Company		5,534.33	871.98
3	Non-controlling Interest		(2.75)	-
	<b>Total Equity (A)</b>		<b>5,531.58</b>	<b>871.98</b>
<b>(B)</b>	<b>Non-Current Liabilities</b>			
1	Financial Liabilities			
	(i) Long-Term Borrowings	20	1,670.12	568.75
	(ii) Lease Liabilities	4(b)	13.68	-
2	Long-Term Provisions	21	7.67	6.96
3	Deferred Tax Liabilities	22	-	5.05
	<b>Total Non-Current Liabilities (B)</b>		<b>1,691.47</b>	<b>580.76</b>
<b>(C)</b>	<b>Current Liabilities</b>			
1	Financial Liabilities			
	(i) Short-Term Borrowings	23	1,204.16	460.02
	(ii) Lease Liabilities	4(b)	2.15	-
	(iii) Trade Payables	24		
	(a) Total outstanding dues of micro and small enterprise		313.31	138.35
	(b) Total outstanding dues of creditors other than micro and small enterprise		2,591.25	724.96
	(iv) Other Financial Liabilities	25	0.06	0.62
2	Short-Term Provisions	26	11.57	8.37
3	Other Current Liabilities	27	2,731.84	714.13
4	Current Tax Liabilities (Net)	28	-	28.76
	<b>Total Current Liabilities (C)</b>		<b>6,854.35</b>	<b>2,075.21</b>
	<b>Total Equity and Liabilities (A+B+C)</b>		<b>14,077.40</b>	<b>3,527.95</b>

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in a report of even date.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

For **KARMA & COLLIP**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
Place: Surat

**Hardik Ashokbhai Kothiya**  
Chairman and Joint Managing Director  
(DIN: 08589174)  
Date: 06/09/2025  
Place : Surat

**Chirag Devchandbhai Nakrani**  
Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

**Amit Barve**  
Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

**Ankit Shah**  
Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Sr.	Particulars	Note No.	For the year ended March 31, 2025	For the Year ended March 31, 2024
	<b>Revenue</b>			
I	Revenue from Operations	29	28,188.06	12,728.47
II	Other Income	30	142.94	25.29
<b>III</b>	<b>Total Revenue (I+II)</b>		<b>28,331.00</b>	<b>12,753.76</b>
	<b>Expenses</b>			
	Cost of Material Consumed	31	21,078.29	11,009.65
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	32	(593.37)	(163.86)
	Employee Benefit Expenses	33	612.87	313.09
	Finance Costs	34	197.43	84.07
	Depreciation and Amortisation Expense	35	297.57	112.79
	Other Expenses	36	2,346.21	580.76
	<b>Total Expenses (IV)</b>		<b>23,939.00</b>	<b>11,936.50</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>		<b>4,392.00</b>	<b>817.26</b>
	<b>Tax Expense:</b>	49		
	Current Tax expense		1,168.29	202.14
	Tax for earlier years		1.73	0.11
	Deferred Tax expense		(60.89)	5.63
	<b>Total Tax Expense (VI)</b>		<b>1,109.13</b>	<b>207.88</b>
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>3,282.87</b>	<b>609.38</b>
	<b>Other Comprehensive Income / (Expense)</b>			
	Items that will not be reclassified to profit or loss		(1.81)	(1.07)
	Income tax relating to above		0.45	0.27
	<b>Other comprehensive income/(expense) for the year, net of tax (VIII)</b>		<b>(1.36)</b>	<b>(0.80)</b>
<b>IX</b>	<b>Total Comprehensive Income/(expense) for the year(VII+VIII)</b>		<b>3,281.51</b>	<b>608.58</b>
	<b>Profit/(Loss) attributable to :</b>			
	Owners of Rayzon Solar Limited		3,285.67	609.38
	Non-controlling Interest		(2.79)	-
	<b>Other Comprehensive Income attributable to :</b>			
	Owners of Rayzon Solar Limited		(1.36)	(0.80)
	Non-controlling Interest		-	-
	<b>Total Comprehensive Income/(Expense) attributable to :</b>			
	Owners of Rayzon Solar Limited		3,284.31	608.58
	Non-controlling Interest		(2.79)	-
<b>XIII</b>	<b>Earnings per equity share of ₹ 2/- each attributable to owners of the Holding Company:</b>	51		
	(1) Basic earnings per share		10.95	2.03
	(2) Diluted earnings per share		10.95	2.03

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in a report of even date.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

For **K A R M A & C O L L P**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
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Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

**Amit Barve**  
Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

**Ankit Shah**  
Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Consolidated Statement of Cash Flows

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Sr. No	Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	4,392.00	817.26
	<b>Adjustments for:</b>		
	Depreciation and Amortisation Expense	297.57	112.79
	Loss on sale of Property, plant and Equipments (net)	25.45	-
	Interest Expenses	175.54	76.36
	Interest Income	(5.61)	(0.58)
	Minority Interest	0.04	-
	Rent Income	(0.10)	(0.10)
	Warranty Provision	3.60	1.43
	Provision on doubtful debt / (written back) and bad debts written off	1.33	0.34
	<b>Operating Profit Before Changes in Working Capital</b>	<b>4,889.82</b>	<b>1,007.49</b>
	<b>Changes in working capital</b>		
	(Increase) / Decrease in Inventories	(2,987.40)	(193.91)
	(Increase) / Decrease in Trade Receivables	(1,337.00)	(474.01)
	(Increase) / Decrease in Other Bank Balances	(26.77)	(19.57)
	(Increase) / Decrease in Other Financial Assets	(651.50)	6.68
	(Increase) in Short-Term Loans and Advances	(4.61)	(1.95)
	(Increase) / Decrease in Other Current Assets	(971.39)	(397.34)
	(Increase) / Decrease in Deferred Tax Assets	(56.30)	5.37
	Increase / (Decrease) in Deferred Tax Liabilities	(5.04)	-
	Increase / (Decrease) in Lease Liabilities	15.83	-
	Increase / (Decrease) in Short-Term Provisions	1.85	8.02
	Increase / (Decrease) in Long-Term Provisions	(2.89)	2.62
	Increase / (Decrease) in Trade Payables	2,041.26	411.37
	Increase / (Decrease) in Other Financial Liabilities	(0.56)	0.62
	Increase / (Decrease) in Other Current Liabilities	2,017.71	520.81
	<b>Cash flows generated from operating activities post working capital changes</b>	<b>2,922.99</b>	<b>876.20</b>
	Taxes Paid/Refund Received	(1,138.53)	(176.40)
	<b>Net cash flows generated from / (used in) operating activities</b>	<b>1,784.46</b>	<b>699.80</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest Received	3.28	0.58
	Rent Income	0.10	0.10
	Investments in Multi Cap Funds	(1.84)	(2.42)
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress, capital creditors and capital advances)	(3,678.19)	(888.57)
	Proceeds from Sale of Property, Plant & Equipments	52.46	-
	<b>Net cash flows generated from / (used in) investing activities</b>	<b>(3,624.19)</b>	<b>(890.31)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Long term borrowings (net)	1,101.37	399.96
	Increase / (Decrease) in Short term Borrowings (net)	744.15	80.07
	Proceeds from Issue of Equity Shares	11.78	-
	Share premium on Issue of Equity Shares	1,366.27	-
	Interest Expenses Paid	(175.54)	(75.79)
	<b>Net cash flows generated from / (used in) financing activities</b>	<b>3,048.02</b>	<b>404.24</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,208.30</b>	<b>213.73</b>
	<b>Cash and Cash Equivalents</b>		
	At beginning of the year (Refer Note 12)	216.25	2.52
	At end of the year (Refer Note 12)	1,424.55	216.25
	<b>Net increase / (decrease) as disclosed above</b>	<b>1,208.30</b>	<b>213.73</b>

# Consolidated Statement of Cash Flows

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks		
- in current accounts	1,388.72	53.14
- in cash credit accounts (surplus)	33.12	161.25
Cash on Hand	2.71	1.86
<b>Total</b>	<b>1,424.55</b>	<b>216.25</b>

(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.

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of cash flows referred to in a report of even date.

For **Suresh I Surana & Associates**  
Chartered Accountants  
Firm Reg. No.: 121749W

For **KARMA & CO LLP**  
Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**CA Amit Solanki**  
Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Mahesh Chanabhai Dobariya**  
Partner  
M. No.: 131197  
Date: 06/09/2025  
Place: Surat

**Hardik Ashokbhai Kothiya**  
Chairman and Joint Managing Director  
(DIN: 08589174)  
Date: 06/09/2025  
Place : Surat

**Chirag Devchandbhai Nakrani**  
Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

**Amit Barve**  
Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

**Ankit Shah**  
Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**  
Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Consolidated Statement of Changes in Equity

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## A. Share Capital

Particulars	Amount
<b>Equity Shares</b>	
Balance as at 01 April, 2023	30.00
Issued during the year	-
<b>Balance as at 31 March, 2024</b>	<b>30.00</b>
<b>Equity Shares</b>	
Balance as at 01 April, 2024	30.00
Issued during the year	581.78
<b>Balance as at 31 March, 2025</b>	<b>611.78</b>

## B. Other Equity and Non-controlling Interest

### i. Reserves and Surplus and Non-controlling Interest

Particulars	Reserves and Surplus			Total	Non-controlling Interest	Total
	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans			
<b>Balance as at 01 April, 2023</b>	-	<b>233.74</b>	<b>(0.34)</b>	<b>233.40</b>	-	<b>233.40</b>
Profit for the year	-	609.38	-	609.38	-	609.38
Other Comprehensive Income (Net of tax)	-	-	(0.80)	(0.80)	-	(0.80)
<b>Balance as at 31 March, 2024</b>	-	<b>843.12</b>	<b>(1.14)</b>	<b>841.98</b>	-	<b>841.98</b>
<b>Balance as at 01 April, 2024</b>	-	<b>843.12</b>	<b>(1.14)</b>	<b>841.98</b>	-	<b>841.98</b>
Equity Share capital of Minority Shareholders	-	-	-	-	0.03	0.03
Profit for the year	-	3,285.67	-	3,285.67	(2.79)	3,282.88
Transferred to Share capital on issue of Bonus Shares	-	(570.00)	-	(570.00)	-	(570.00)
Premium on Issue of Equity Shares	1,366.27	-	-	1,366.27	-	1,366.27
Consolidation adjustment during the year	-	(0.01)	-	(0.01)	-	(0.01)
Other Comprehensive Income (Net of tax)	-	-	(1.36)	(1.36)	-	(1.36)
<b>Balance as at 31 March, 2025</b>	<b>1,366.27</b>	<b>3,558.78</b>	<b>(2.50)</b>	<b>4,922.55</b>	<b>(2.76)</b>	<b>4,919.80</b>

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in a report of even date.

For **Suresh I Surana & Associates**

Chartered Accountants  
Firm Reg. No.: 121749W

**CA Amit Solanki**

Partner  
M. No.: 129132  
Date: 06/09/2025  
Place: Surat

**Chirag Devchandbhai Nakrani**

Managing Director  
(DIN: 08589167)  
Date: 06/09/2025  
Place: Surat

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

Chartered Accountants  
Firm Reg. No.: 127544W/  
W100376

**Mahesh Chanabhai Dobariya**

Partner  
M. No.: 131197  
Date: 06/09/2025  
Place: Surat

**Amit Barve**

Chief Executive Officer  
Date: 06/09/2025  
Place: Surat

For and on behalf of Board of Directors of  
**Rayzon Solar Limited**

**Hardik Ashokbhai Kothiya**

Chairman and Joint Managing Director  
(DIN: 08589174)  
Date: 06/09/2025  
Place : Surat

**Ankit Shah**

Chief Financial Officer  
M. No.: 138707  
Date: 06/09/2025  
Place: Surat

**Parmita Saraiya**

Company Secretary  
M. No.: A63295  
Date: 06/09/2025  
Place: Surat

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 1) Corporate Information:

Rayzon Solar Limited ('the Holding Company' / the company) together with its subsidiaries (called "the Group") are engaged in the business of manufacturing and sale of Solar photovoltaic modules and other solar module related businesses.

The Holding Company was originally formed as a partnership firm under the name of 'M/s Rayzon Green Energies' at Surat, Gujarat pursuant to partnership deed dated February 13, 2017 and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 04, 2017 and it was converted to a private limited Company on 20 June, 2022 under the provisions of Companies Act, applicable in India.

The Holding Company is now converted to public limited company w.e.f. 13 May 2025. Corporate

Identification No. (CIN) of the Holding Company is U29309GJ2022PLC133026. The Company is domiciled in India. The address of its registered office & Corporate Office is as below:

1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Varachha Road, Surat, Gujarat, India, 395006.

The manufacturing facilities of the Holding Company are situated at Karanj (Kim), Gujarat and Sava, Gujarat and Address are as below:

**Karanj Plant:** Block No. 105, B/H Aron Pipes, B/H Hariya Talav, Kim Mandvi Road, Karanj, Surat, Gujarat - 394110.

**Sava Plant:** Block No. 172/1, Sub Division Plot-2, Mangrol, Sava, Surat, Gujarat 394120.

The Consolidated Financial Statements of the Group comprises of financial statements of the Holding Company and its subsidiaries (details below), collectively referred as 'the Group'.

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership as at	
		March 31, 2025	March 31, 2024
Rayzon Industries Private Limited	India	66.67%	-
Better Power Projects Private Limited	India	100.00%	-
Rayzon Energy Private Limited	India	100.00%	-

## 2) Material Accounting Policies

### a. Basis of Preparation and Statement of Compliance with Ind AS

The consolidated financial statement of the Group comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended March 31, 2025 and the Summary Statement of Material Accounting Policies and Explanatory Information (collectively, the Consolidated Financial Statements/India Consolidated-Financial hents). These on September Statements of the Group have been approved by the Board of Director 06, 2025, and have been prepared by the Management of the Holding Company in accordance with the applicable accounting standards and requirements under the Companies Act, 2013, ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

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

### b. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2025. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

- power over the entity
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control. The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group level.

The Consolidation of the financial statements of subsidiaries begins on the date control is established. Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not -controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

For the years ended 31 March 2024, Holding Company does not have any Subsidiary / Associate Company, thereby are not require to prepare consolidated financial statements for comparative year and has presented numbers on Standalone basis.

## c. Use of Estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## d. Classification of Assets and Liabilities into Current/ Non-Current

The Group 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 Group in cash or cash equivalents. The Group has identified less than 12 months as its operating cycle.

## e. Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the acquired is adjusted in other equity.

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii. The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- iv. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
- v. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

## f. 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 Group 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.

FA were held in the name of erstwhile partnership firm and were transferred to the Holding Company pursuant to conversion of the same effective 20 June 2022.

For property, plant and equipment existing as at date of transition to Ind AS, the Group has used Indian GAAP

carrying values as deemed cost as permitted by Ind AS 101 - First time adoption. Accordingly, the net written down value as per previous GAAP has been considered as deemed cost under Ind AS.

## g. Capital Work-in-Progress (CWIP)

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is classified as capital advances. 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.

## h. 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 cost less accumulated amortization 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.

Management has estimated the useful life of the computer software to be three years.

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.

## i. Impairment of Non-Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any indication exists, the Group 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

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment 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.

## j. 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.

## k. Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognised when the Group 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 Group.

Claims against the Group 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 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 Group gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. These estimates are established using historical trends & current cost of 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.

## l. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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.

## m. Investments and other financial assets

### i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

income or through statement of profit and loss); and

- those measured at amortized cost.

The classification depends on the Group 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 Groups business model for managing the asset and the cash flow characteristics of the asset. The Group 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.

## iv) Subsequent measurement equity instruments

The Group 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 Group 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 financials assets in FVTPL category.

Expected credit losses is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group 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 Group 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 Group 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 Group recognises 12 month expected credit losses as per Ind AS 109 for all originated or acquired financial assets, if at the reporting

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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 Group 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 Group 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 Group 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 Group 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 Group has not retained control of the financial asset.

## n. Financial liabilities and equity instruments Classification as debt or equity

Financial liabilities and equity instruments issued by the Group 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 Group 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 Group

## 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 Group 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 Group 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.

## Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group cancelled or they expire.

## o. 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

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

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.

## p. 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

## q. 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.

## r. Cash flows statement

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

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.

## s. 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 Group Solar PV modules, which is considered a single reportable segment.

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

## t. 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 Group.

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 Group receives short-term advances from its customers.

Using the practical expedient in Ind AS 115, the Group 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

# Notes to Consolidated Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

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.

## u. 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 Group in respect of services provided by employees up to the reporting date.

The Group 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 (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 Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group 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 Group benefit plan.
- 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.

# Notes to Consolidated Financial Statements

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The retirement benefit obligation recognised in the financial statements represents the deficit or surplus in the Group economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the eligible employees whoever has completed five years of service with the Group 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.

The Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

## Risk analysis

### Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

### Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

### Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in

Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate /government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

### Legislative Risk

Legislative risk is the risk of increase in the plan liabilities due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

## v. Inventories

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

Cost of raw materials includes 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 includes 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.

## w. Leases

**As a lessee:** The Group 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 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

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using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

The Group 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 Group 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 Group 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 Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## x. 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 Group.

## y. 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.

## z. Cost recognition

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

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 3. Property, Plant and Equipment

Particulars	Gross Carrying Value			Accumulated depreciation					Net Carrying Value		
	Opening Balance as at 01 April 2024	Addition during the year	Sale/Reduction	Gross carrying Value as at 31 March 2025	Accumulated depreciation upto 01 April 2024	Depreciation/Amortisation charged during the Year	Sale/Reduction	Transfer/Regroup	Total depreciation upto 31 March 2025	Net Block as at 31 March 2025	Net Block as at 31 March 2024
Land	53.13	312.29	(51.12)	314.30	0.72	-	-	-	0.72	313.59	52.42
Factory Building	128.15	491.00	(20.42)	598.73	13.91	19.84	(4.54)	-	29.21	569.52	114.24
Office & Building	4.78	-	-	4.78	0.82	0.19	-	-	1.01	3.77	3.96
Computer and Data Processing Units	8.72	14.47	(0.07)	23.12	3.69	5.82	(0.06)	-	9.45	13.67	5.03
Furniture and Fittings	18.42	25.42	-	43.84	3.04	6.77	-	-	9.81	34.03	15.38
Vehicles	27.33	22.60	(3.42)	46.51	9.05	7.61	(2.45)	-	14.21	32.31	18.29
Office & Equipments	2.45	29.69	-	32.14	1.22	4.06	-	-	5.28	26.87	1.23
Plant & Machinery	1,095.16	2,212.08	(63.28)	3,243.96	198.96	251.41	(37.45)	-	412.92	2,831.04	896.20
<b>Total</b>	<b>1,338.15</b>	<b>3,107.55</b>	<b>(138.31)</b>	<b>4,307.39</b>	<b>231.41</b>	<b>295.70</b>	<b>(44.50)</b>	<b>-</b>	<b>482.60</b>	<b>3,824.78</b>	<b>1,106.74</b>

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	39.87	13.26	-	53.13	0.72	-	-	-	0.72	52.42	39.16
Factory Building	61.75	66.40	-	128.15	6.63	7.29	-	-	13.91	114.24	55.13
Office & Building	4.55	0.23	-	4.78	0.63	0.19	-	-	0.82	3.96	3.92
Computer and Data Processing Units	3.20	5.52	-	8.72	1.24	2.45	-	-	3.69	5.03	1.96
Furniture and Fittings	3.49	14.93	-	18.42	0.84	2.21	-	-	3.04	15.38	2.66
Vehicles	14.91	12.42	-	27.33	5.59	3.46	-	-	9.05	18.29	9.32
Office & Equipments	2.08	0.37	-	2.45	0.36	0.86	-	-	1.22	1.23	1.72
Plant & Machinery	394.96	700.20	-	1,095.16	102.63	96.33	-	-	198.96	896.20	292.33
<b>Total</b>	<b>524.82</b>	<b>813.33</b>	<b>-</b>	<b>1,338.15</b>	<b>118.64</b>	<b>112.79</b>	<b>-</b>	<b>-</b>	<b>231.41</b>	<b>1,106.74</b>	<b>406.20</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 4 Right of use assets and lease liabilities

### (a) Right of use assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Cost</b>		
<b>Opening Balance</b>	-	-
Add: Additions	17.07	-
Less: Deletions	-	-
<b>Balance as at year end</b>	<b>17.07</b>	<b>-</b>
<b>Accumulated Amortisation</b>		
<b>Opening Balance</b>	-	-
Add: Additions	1.42	-
Less: Deletions	-	-
<b>Balance as at year end</b>	<b>1.42</b>	<b>-</b>
<b>Net Carrying Amount</b>		
<b>Balance as at year end</b>	<b>15.65</b>	<b>-</b>

### (b) Lease Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Cost</b>		
<b>Opening Balance</b>	-	-
Add: Additions in lease liabilities	16.73	-
Add: Interest on lease liabilities	0.69	-
Less: Lease liabilities paid	1.59	-
<b>Balance as at year end</b>	<b>15.83</b>	<b>-</b>

#### Break-up of current and non-current lease liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current lease liabilities	2.15	-
Non-Current lease liabilities	13.68	-
<b>Total</b>	<b>15.83</b>	<b>-</b>

## 5. Capital Work In Progress

Particulars	Amount
Opening balance as at 01 April, 2023	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
<b>Closing balance as at 31 March, 2024</b>	<b>-</b>
Opening balance as at 01 April, 2024	-
(+) Addition during the year	560.98
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
<b>Closing balance as at 31 March, 2025</b>	<b>560.98</b>

# Notes to Consolidated Financial Statements

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## Capital Work-in-Progress Ageing as at 31 March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	560.98	-	-	-	560.98
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>560.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>560.98</b>

### Note:

There is no Capital Work In Progress project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.

The Capital Work In Progress as at March 31, 2024 is Nil and accordingly the ageing for that respective year is not disclosed.

There is no suspended Capital Work In Progress projects as at balance sheet date.

## 6. Intangible Assets

Particulars	Softwares	Total
<b>Intangible Assets as at 01-04-2024</b>	-	-
Additions	8.47	8.47
Disposals / Transfers	-	-
<b>Intangible Assets as at 31-03-2025</b>	<b>8.47</b>	<b>8.47</b>
<b>Accumulated Amortisation as at 01-04-2024</b>	-	-
Amortisation for the year	0.45	0.45
Disposals / Transfers	-	-
<b>Accumulated Amortisation as at 31-03-2025</b>	<b>0.45</b>	<b>0.45</b>
<b>Carrying value as at 31-03-2025</b>	<b>8.01</b>	<b>8.01</b>
<b>Carrying value as at 01-04-2024</b>	-	-

## 7 Non Current Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investments in ULIP- Carried at Fair Value	4.26	2.42
<b>Total</b>	<b>4.26</b>	<b>2.42</b>
Aggregate Value of Quoted Investments at market value	4.26	2.42
Aggregate of Impairment amount in Quoted Investments	-	-
Aggregate Value of Unquoted Investments	-	-
Aggregate of Impairment amount in Unquoted Investments	-	-

## 8 Other Financial Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Term Deposits with Banks under lien	30.78	-
Security Deposits	6.27	4.11
<b>Total</b>	<b>37.05</b>	<b>4.11</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

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## 9 Deferred Tax Asset (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Deferred Tax Assets :</b>		
Gratuity	1.22	-
Provision for Doubtful Debts	0.91	-
Leave Encashment	1.43	-
MSME	2.25	-
Right to use Asset	0.13	-
Gain on increase in value of investments	0.15	-
Warranty Provision	0.91	-
Custom Duty	48.04	-
Carry Forward Losses	2.33	-
<b>Total</b>	<b>57.35</b>	<b>-</b>
<b>Deferred Tax Liabilities :</b>		
Depreciation and Amortization Expense	0.43	-
Processing Fee	0.62	-
<b>(B)</b>	<b>1.05</b>	<b>-</b>
<b>Total (A-B)</b>	<b>56.30</b>	<b>-</b>

## 10 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	2,685.78	292.07
Finished Goods	662.05	380.26
Goods-in-Transit	311.91	-
<b>Total</b>	<b>3,659.74</b>	<b>672.33</b>

### Notes:

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

## 11 Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured</b>		
Considered good	1,927.37	591.70
Credit Impaired	3.61	2.29
(-) Expected Credit Loss	(3.61)	(2.29)
<b>Total</b>	<b>1,927.37</b>	<b>591.70</b>

### Notes:

- For Aging of Trade Receivables refer note 55
- Trade Receivables are hypothecated against bank borrowings.

# Notes to Consolidated Financial Statements

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## 12 Cash and Cash Equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks		
- in current accounts	1,388.72	53.14
- in cash credit accounts (surplus)	33.12	161.25
Cash on Hand	2.71	1.86
<b>Total</b>	<b>1,424.55</b>	<b>216.25</b>

## 13 Other Bank Balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Term Deposits with Banks under lien	60.37	33.63
Term Deposits with Banks	0.03	
<b>Total</b>	<b>60.40</b>	<b>33.63</b>

### 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 holding company.

## 14 Short-Term Loans and Advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Advance to Employees	6.56	1.95
<b>Total</b>	<b>6.56</b>	<b>1.95</b>

## 15 Other Financial Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
<b>Other Receivable</b>		
Interest Receivable	2.33	0.77
Insurance Claim Receivable	619.32	-
<b>Total</b>	<b>621.65</b>	<b>0.77</b>

## 16 Current Tax Assets (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance Tax (Net of Provision for Income Tax)	0.65	-
<b>Total</b>	<b>0.65</b>	<b>-</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 17 Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured, considered good unless otherwise stated</b>		
Advance to Vendors	819.61	369.67
Capital Advances	215.21	157.24
Prepaid Expenses	6.90	55.19
Balance with Revenue Authorities	807.58	302.44
Government grants/benefits receivable	13.51	13.51
IPO Expenses	6.66	-
<b>Total</b>	<b>1,869.46</b>	<b>898.05</b>

## 18 Equity Share Capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Authorised Capital</b>		
50,00,00,000 Equity shares of ₹ 2 each (As at March 31, 2024: 30,00,000 Equity shares of ₹ 10 each)	1,000.00	30.00
	<b>1,000.00</b>	<b>30.00</b>
<b>Issued, subscribed and paid up capital</b>		
30,58,89,092 Equity shares of ₹ 2 each (As at March 31, 2024: 30,00,000 Equity shares of ₹ 10 each)	611.78	30.00
<b>Total</b>	<b>611.78</b>	<b>30.00</b>

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

Particulars	As at 31 March, 2025		No. of Shares	Amount
	No. of Shares	Amount		
<b>Equity Shares :</b>				
<b>Authorised</b>				
Shares Outstanding at the beginning of the year (Face value ₹ 10 each)	30,00,000	30.00	30,00,000	30.00
Add: Shares increased during the year (Face value ₹ 10 each)	7,20,00,000	720.00	-	-
Add: Shares increased due to split (Face value ₹ 2 each)	30,00,00,000	-	-	-
Add: Shares increased during the year (Face value ₹ 2 each)	12,50,00,000	250.00	-	-
Shares outstanding at the end of the year (Face value ₹ 2 each)	<b>50,00,00,000</b>	<b>1,000.00</b>	<b>30,00,000</b>	<b>30.00</b>
<b>Issued, subscribed and paid up</b>				
Shares Outstanding at the beginning of the year (Face value ₹ 10 each)	30,00,000	30.00	30,00,000	30.00
Add: Adjustment due to share split (Face value ₹ 2 each)	1,20,00,000	-	-	-
Add: Bonus Issue (Face value ₹ 2 each)	28,50,00,000	570.00	-	-
Add: Private Placement (Face value ₹ 2 each)	58,89,092	11.78	-	-
Shares outstanding at the end of the year (Face value ₹ 2 each)	<b>30,58,89,092</b>	<b>611.78</b>	<b>30,00,000</b>	<b>30.00</b>

# Notes to Consolidated Financial Statements

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## Note :

- i Share Split: Pursuant to resolutions passed by Holding Company's shareholders in the Extra ordinary General Meeting held on 10 January, 2025, the authorised share capital of the Holding Company ₹ 75,00,00,000 was sub-divided into 37,50,00,000 equity shares of face value ₹ 2 each.
- ii Bonus Issue: Pursuant to resolutions passed by Holding Company's shareholders in the Extra ordinary General Meeting held on 30 January, 2025, the Holding Company has allotted 28,50,00,000 bonus shares of ₹ 2 each in the ratio of 19 fully paid-up bonus share for every 1 fully paid-up equity share held by the members as on 07 February, 2025, the record date as approved by the members by capitalizing a sum of ₹ 57,00,00,000.
- iii Private Placement: The Holding Company has issued 58,89,092 equity shares of face value ₹ 2 each at a price of ₹ 234 per share (including a premium of ₹ 232 per share), aggregating to ₹ 1,378.05 million, on a preferential basis by way of private placement on March 25, 2025. The said issuance was duly authorized by the Board of Directors at its meeting held on March 25, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share issuance has been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Holding Company.

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

The Holding 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 Holding company, the holders of Equity Shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Holding company has not proposed dividend during the year ended March 31, 2025 (Year ended March 31, 2024: Nil).

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

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Chirag Devchandbhai Nakrani	5,00,09,000	16.35%	5,00,100	16.67%
Hardik Ashokbhai Kothiya	5,00,09,000	16.35%	5,00,100	16.67%
Ashokbhai Manjibhai Kothiya	5,00,10,000	16.35%	5,00,100	16.67%
Devchandbhai Kalubhai Nakrani	5,00,10,000	16.35%	5,00,100	16.67%
Induben Devchandbhai Nakrani	4,99,80,000	16.34%	4,99,800	16.66%
Ramilaben Ashokbhai Kothiya	4,99,80,000	16.34%	4,99,800	16.66%

## (D) Shareholding of Promoters:

Particulars	Number of Shares	% of Holding	% Change during year
<b>As at 31-03-2025</b>			
Chirag Devchandbhai Nakrani	5,00,09,000	16.35%	0.32%
Hardik Ashokbhai Kothiya	5,00,09,000	16.35%	0.32%
Ashokbhai Manjibhai Kothiya	5,00,10,000	16.35%	0.32%
Devchandbhai Kalubhai Nakrani	5,00,10,000	16.35%	0.32%
Induben Devchandbhai Nakrani	4,99,80,000	16.34%	0.32%
Ramilaben Ashokbhai Kothiya	4,99,80,000	16.34%	0.32%

Particulars	Number of Shares	% of Holding	% Change during year
<b>As at 31-03-2024</b>			
Chirag Devchandbhai Nakrani	5,00,100	16.67%	0.00%
Hardik Ashokbhai Kothiya	5,00,100	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	5,00,100	16.67%	0.00%

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	Number of Shares	% of Holding	% Change during year
Devchandbhai Kalubhai Nakrani	5,00,100	16.67%	0.00%
Induben Devchandbhai Nakrani	4,99,800	16.66%	0.00%
Ramilaben Ashokbhai Kothiya	4,99,800	16.66%	0.00%

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

- The Holding Company has allotted shares pursuant to contracts without payment being received in cash, including the issuance of 10,000 equity shares upon the conversion of the erstwhile partnership firm into the Company (Refer Note 47). Additionally, the Holding Company has issued fully paid-up bonus shares of ₹2 each, in the ratio of 19 bonus shares for every 1 fully paid-up equity share held by members as on February 7, 2025. The Holding Company has also undertaken a split of its equity shares.
- The Holding company has not bought back its shares since its inception.

## 19 Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Reserves and Surplus</b>		
Securities Premium		
Opening Balance	-	-
(+) Received during the year	1,366.27	-
<b>Closing Balance (a)</b>	<b>1,366.27</b>	<b>-</b>
Retained Earnings (Surplus/Deficit of Profit & Loss)		
Opening Balance	843.11	233.74
(+/-) Profit during the year	3,285.67	609.38
(-) Transferred to Share capital on issue of Bonus Shares	(570.00)	-
<b>Closing Balance (b)</b>	<b>3,558.77</b>	<b>843.12</b>
<b>Other comprehensive Income</b>		
Opening Balance	(1.14)	(0.34)
Other Comprehensive Income (net of tax)	(1.36)	(0.80)
<b>Closing Balance (c)</b>	<b>(2.50)</b>	<b>(1.14)</b>
Capital reserve arising on consolidation	0.00	-
<b>Closing Balance (d)</b>	<b>0.00</b>	<b>-</b>
<b>Total (a)+(b)+(c)+(d)</b>	<b>4,922.55</b>	<b>841.98</b>

### Nature and purpose of reserves

- Securities Premium Reserve: Securities Premium Reserves are created from the premium received on issue of equity shares over and above the face value in accordance with Section 52 of the Companies Act, 2013. The reserve may be utilized only for the purposes specified in the Act.
- Retained Earnings: Retained Earnings are the profits that the Group 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.
- Capital Reserve: This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 20 Long-Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>A. Secured Borrowings</b>		
<b>Term loans from:</b>		
From banks	1,646.73	556.26
<b>Vehicle loans from:</b>		
From banks	11.94	6.30
From NBFC	11.46	6.19
<b>Total</b>	<b>1,670.12</b>	<b>568.75</b>

### Note:

#### (A) Term Loans From HDFC Bank

- (i) Term Loan account ending with 3186 and having outstanding as at March 31, 2025 of ₹ 250.58 Millions (As at March 31, 2024: ₹ 230.56 Millions) is repayable in 84 equal monthly installments starting from September 2023 to August, 2030. It carries interest rate of 8.38% at present (i.e. Repo Rate + 1.88 % spread and repo rate to be reset on annual basis).
- (ii) Term Loan account ending with 6812 and having outstanding as at March 31, 2025 of ₹ 47.44 Millions (As at March 31, 2024 : 55.99 Millions) is repayable in 81 equal monthly installments starting from Nov 2022 to July 2029. It carries interest rate of 8.49% at present (i.e. Repo Rate + 1.99 % spread and repo rate to be reset on annual basis).
- (iii) Term Loan account ending with 7837 and having outstanding as at March 31, 2025 of ₹ 413.14 Millions (As at March 31, 2024 : ₹ 121.43 Millions) is repayable in 84 equal monthly installments starting from May 2024 to April 2031. It carries interest rate of 8.10% at present (i.e. Repo Rate + 1.60 % spread and repo rate to be reset on annual basis).
- (iv) Term Loan account ending with 8707 and having outstanding as at March 31, 2025 of ₹ 72.95 Millions (As at March 31, 2024 : ₹ 92.95 Millions) is repayable in 68 equal monthly installments starting from 07 September, 2022 to 07 April, 2028. It carries interest rate of 8.43% at present (i.e. Repo Rate + 1.93 % spread and repo rate to be reset on annual basis).
- (v) Term Loan account ending with 7449 and having outstanding as at March 31, 2025 of ₹ 374.77 Millions (As at March 31, 2024 : Nil) is repayable in 72 equal monthly installments starting from May, 2025 to April, 2031. It carries interest rate of 8.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).
- (vi) Term Loan account ending with 7454 and having outstanding as at March 31, 2025 of ₹ 61.88 Millions (As at March 31, 2024 : Nil) is repayable in 72 equal monthly installments starting from May 2025 to April 2031. It carries interest rate of 8.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).
- (vii) Term Loan account ending with 9475 and having o/s of ₹ 130.08 Millions as on 31.03.2025 is repayable in 84 equal monthly installments starting from 07 May, 2025 to 07 April, 2032. It carries interest rate of 8.45 %.

#### (B) Term Loans From ICICI Bank

- (i) Term Loan account ending with 3001 and having outstanding as at March 31, 2025 of ₹ 1.29 Millions (As at March 31, 2024 : ₹ 3.23 Millions) is repayable in 38 equal monthly installments starting from October 2022 to November 2025. It carries an interest rate of 8.91% p.a. (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).
- (ii) Term Loan account ending with 6488 and having outstanding as at March 31, 2025 of Nil (As at March 31, 2024: ₹ 0.95 Millions). This loan has been fully repaid during the year ended March 31, 2025.
- (iii) Term Loan account ending with 6554 and having outstanding as at March 31, 2025 of Nil (As at March 31, 2024: ₹ 2.41 Millions). This loan has been fully repaid during the year ended March 31, 2025.
- (iv) Term Loan account ending with 8796 and having outstanding as at March 31, 2025 of ₹ 15.45 Millions ( As at March 31, 2024 : ₹ 23.51 Millions) is repayable in 53 equal monthly installments starting from October 2022 to February 2027. It carries an interest rate of 8.91% p.a. (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## (C) Term Loans From Kotak Bank

- (i) Term Loan account ending with 0060 and having outstanding as at March 31, 2025 of ₹ 187.61 Millions (As at March 31, 2024: ₹ 152.49 Millions) is repayable in 81 equal monthly installments starting from March 2024 to November 2030. It carries an interest rate of 7.50% p.a. (i.e. Repo Rate + 2.00 % spread and repo rate to be reset on annual basis).

## (D) Term Loans From Bandhan Bank

- (i) Term Loan account ending with 0001 and having outstanding as at March 31, 2025 of ₹ 365.04 Millions (As at March 31, 2024: Nil) repayable in 78 equal monthly installments starting from September 2025 to February, 2032. It carries an interest rate of 8.70% at present (i.e. Repo Rate + 2.20 % spread and repo rate to be reset on annual basis).

The above loans are having hypothecation charge on movable fixed assets of the Group and mortgage charge on properties, which includes multiple factory premise blocks of the Group, office property owned by the Group and residential cum commercial property, as collateral securities. These charges are on first pari passu basis among the lending banks.

- (E) The Holding Company has multiple vehicle loans from various banks and NBFCs 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. %.

## 21 Long-Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Provision for employee benefits</b>		
- Provision for Gratuity (Refer Note 53)	-	3.68
- Provision for Leave Encashment	4.07	1.85
<b>Other Provision</b>		
- Warranty	3.60	1.43
<b>Total</b>	<b>7.67</b>	<b>6.96</b>

### Movement of Provision for warranty

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance as at Beginning of the year	1.43	0.35
Provision made during the year	2.17	1.08
Amounts Incurred/ Utilized during the year	-	-
Balance as at End of the year	3.60	1.43

## 22 Deferred Tax Liabilities (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Deferred Tax Liabilities</b>		
Depreciation & Amortization Expense	-	7.24
Processing Fee	-	0.35
<b>Deferred Tax Assets</b>		
Gratuity	-	0.99
Provision for Doubtful Debts	-	0.57
Leave Encashment	-	0.59
MSME	-	0.12
Warranty Provision	-	0.27
<b>Total</b>	<b>-</b>	<b>5.05</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 23 Short-Term Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>A. Secured Borrowings</b>		
Secured cash credit facilities from Banks	124.85	17.29
Short Term Loan	230.34	-
<b>Current maturities of Non-current borrowings</b>		
- Term Loans	270.77	125.45
- Vehicle Loans	4.96	3.62
- Vehicle Loans from NBFC	3.39	0.70
<b>B. Unsecured Borrowings</b>		
From Directors	47.99	276.68
From Relatives of Directors	-	2.10
From NBFC	468.99	-
From Related Party	0.10	-
Other Current borrowings from banks	52.76	34.18
<b>Total</b>	<b>1,204.16</b>	<b>460.02</b>

### Notes :

- (A) Cash Credit facilities from lending Banks are primarily secured by hypothecation charge on current assets of the group 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 group from time to time.
- (B) The Group has obtained unsecured loans from directors and relatives of directors, which are repayable on demand and carry an interest rate of 9% p.a.
- (C) The Holding Company has obtained unsecured Working Capital Demand loan amounting to ₹ 600.00 Millions from NBFC, which is repayable on demand and carry an interest rate of 9.50% p.a. and no security is offered.

## 24 Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises	313.31	138.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,591.25	724.96
<b>Total</b>	<b>2,904.57</b>	<b>863.31</b>

### Note:

- a. The amount due to micro and small enterprises (MSME) as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (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 Group Company. The disclosures relating to micro enterprises and small enterprises is as below:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Dues of micro and small enterprises less than 45 days	309.34	134.78
Dues of micro and small enterprises more than 45 days:		
- Principal amount outstanding	3.97	3.57
- 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.	-	-
<b>Total outstanding dues of micro enterprises and small enterprises</b>	<b>313.31</b>	<b>138.35</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

- b. The Holding Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. 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.
- c. For ageing of trade payables refer note no 55

## 25 Other Financial Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest Payable	-	0.57
Security Deposit	0.06	0.05
<b>Total</b>	<b>0.06</b>	<b>0.62</b>

## 26 Short-Term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Provision for employee benefits</b>		
- Provision for Gratuity (Refer Note 53)	4.85	0.25
- Provision for Leave Encashment	1.60	0.50
<b>Other Provision</b>		
- Provision for expenses	5.12	7.62
<b>Total</b>	<b>11.57</b>	<b>8.37</b>

## 27 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory Dues Payable	1,301.93	220.59
Advance from Customers	1,327.87	434.37
Employee Dues Payable	29.10	15.92
Other Payable	30.44	-
Director's Remuneration Payable	42.51	43.25
<b>Total</b>	<b>2,731.84</b>	<b>714.13</b>

## 28 Current Tax Liabilities (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for Tax (Net of Advance Tax)	-	28.76
<b>Total</b>	<b>-</b>	<b>28.76</b>

## 29 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue From Sales of Products</b>		
- Sale of Solar PV modules	27,939.23	12,686.33
- Sale of Material	184.84	-
- Sale of Aluminium	10.33	-

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other Operating Revenue</b>		
- Scrap Sales	53.12	11.76
- Export Incentives	-	30.09
- Sample Material	0.54	0.29
<b>Total</b>	<b>28,188.06</b>	<b>12,728.47</b>

## 30 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income</b>		
- on Fixed Deposit	4.05	0.58
- on Security Deposit	0.05	-
- on Others	1.51	-
<b>Other Income</b>		
- Income from government grants or assistance	4.11	9.63
- Discount and Rebate received	4.31	0.65
- Net gain on foreign currency transaction and translation	50.22	14.18
- Gain on increase in value of investments	0.59	-
- Service Charges Income	22.80	-
- Order Cancellation Income	55.00	-
- Rent Income	0.10	0.10
- Miscellaneous Income	0.20	0.15
<b>Total</b>	<b>142.94</b>	<b>25.29</b>

## 31 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	292.07	262.03
(+) Domestic Purchases	7,387.26	2,828.90
(+) Import Purchases	16,632.91	8,210.79
(-) Loss Due to Fire Incident (Refer Note 48)	(548.18)	-
(-) Closing Stock of Raw Materials	(2,685.78)	(292.07)
<b>Total</b>	<b>21,078.29</b>	<b>11,009.65</b>

## 32 Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Work in progress	-	-
(-) Closing Stock of Work in progress	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>
Opening Stock of Finished Goods	380.59	148.41
(-) Closing Stock of Finished Goods	(662.05)	(380.26)
<b>Sub Total</b>	<b>(281.46)</b>	<b>(231.85)</b>
Opening Stock of Goods-in-Transit	-	67.99
(-) Closing Stock of Goods-in-Transit	(311.91)	-
<b>Sub Total</b>	<b>(311.91)</b>	<b>67.99</b>
<b>Total</b>	<b>(593.37)</b>	<b>(163.86)</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 33 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	327.61	196.67
Director's Remuneration	238.50	90.00
Contribution to Statutory Funds	0.95	1.37
Leave Encashment Expense	3.68	1.38
Gratuity	3.05	1.06
Staff Welfare Expenses	39.08	22.61
<b>Total</b>	<b>612.87</b>	<b>313.09</b>

## 34 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expenses</b>		
- on working capital loans and cash credit facilities	53.51	19.68
- on vehicle loans	1.64	0.65
- on term loans	81.39	33.57
- on unsecured loans	36.16	22.46
- on short term loan	2.84	-
- on lease liabilities	0.69	-
- on others	1.31	-
<b>Other Borrowing Costs</b>		
- Bank Charges and Other Borrowing Costs	19.89	7.71
<b>Total</b>	<b>197.43</b>	<b>84.07</b>

## 35 Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	295.70	112.79
Amortisation of Intangible Assets (refer note 6)	0.45	-
Amortisation of right of use (refer note 4(a))	1.42	-
<b>Total</b>	<b>297.57</b>	<b>112.79</b>

## 36 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation, Freight, Clearing And Forwarding Charges	1,284.96	249.76
Consumption of stores and spares	0.06	-
Meter Connection Charges	0.70	-
Power and Fuel	276.24	98.07
Factory Labour expenses	284.57	71.33
Other Manufacturing Costs	33.82	28.27
Selling And Distribution Expenses	56.05	5.34
Business promotion and exhibition expenses	212.50	72.20
Travelling expenses	28.12	18.50
Research and Development expense	5.85	-
Repairs and Maintenance	13.37	1.17
Rent Expense	2.15	0.84
Rates and Taxes	16.38	1.42
Auditor's Remuneration (Refer Note 36.1)	1.64	1.68
Legal and Professional Expenses	48.05	4.00

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance	18.02	9.26
Warranty Expense	2.17	1.08
Director Sitting Fees	0.80	-
Office and Administrative Expenses	18.96	8.29
Donation Expense	0.20	0.24
CSR Expense (Refer Note 38)	12.00	6.34
Membership fees and subscription Charges	1.57	1.13
Provision for Doubtful Debts	1.33	0.34
Loss of Damaged Goods	0.13	-
Loss on Sale of Property, Plant and Equipment	25.45	-
Preliminary Expense	0.01	-
Miscellaneous expenses	1.11	1.50
<b>Total</b>	<b>2,346.21</b>	<b>580.76</b>

## 36.1 Payment to Auditor's

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Statutory auditors		
Audit Fees	1.64	1.68
<b>Total</b>	<b>1.64</b>	<b>1.68</b>

## 37 Contingent Liabilities and Commitments:

(to the extent not provided for)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>i) Claims against the Group not acknowledged as debts</b>		
Disputed GST liability (Refer Note B)	7.26	-
<b>ii) Guarantees including financial guarantees and Letter of Credit:</b>		
Outstanding bank guarantees (Refer Note A)	188.21	36.19
Outstanding Letter of Credit (Refer Note A)	354.79	139.29
<b>iii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer Note C)	924.96	472.13
<b>Total</b>	<b>1,475.22</b>	<b>647.60</b>

(A) The Group has outstanding bank guarantees and Letter of credit from various banks as of March 31, 2025 and March 31, 2024 which are detailed below:

- As of March 31, 2025, the outstanding guarantee with South Bank are ₹ 1.06 Millions (As on March 31, 2024: ₹ 1.06 Millions).
- The Holding Company has an outstanding guarantee with HSBC Bank amounting to ₹ 76.29 Millions as of March 31, 2025 (As on March 31, 2024: Nil).
- The Holding Company has an outstanding foreign letter of Credit with HSBC Bank amounting to USD 3.11 million equivalent to ₹ 266.09 Millions as of March 31, 2025 (As on March 31, 2024: Nil).
- The Holding Company has an outstanding guarantee with HDFC Bank amounting to ₹ 47.71 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 18.38 Millions).
- The Holding Company has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to USD 1.04 million equivalent to ₹ 88.70 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 139.29 Millions).

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

- (f) The outstanding guarantee with ICICI Bank are ₹ 49.66 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 16.75 Millions).
- (g) The Group has an outstanding bank guarantee with ICICI Bank amounting to ₹ 4.14 Millions as of March 31, 2025 (As on March 31, 2024: Nil).
- (h) The Group has an outstanding bank guarantee with ICICI Bank amounting to ₹ 9.35 Millions as of March 31, 2025 (As on March 31, 2024: Nil).

These guarantees includes financial guarantees and reflect commitments provided to support various transactions or obligations.

- (B) The Holding Company, during the year ended March 31, 2025 has received a notice in Form GST MOV-07 dated 30.08.2024 from GST Department amounting to ₹ 7.26 Millions with regards to penalty for goods and conveyance detained by the State Tax Officer due to expiry of E-way Bill before delivery of goods. Against this order, Holding Company has paid ₹ 1.82 million under protest as Pre-deposit and has also issued bank guarantee of ₹ 7.26 Millions against lien of FDR. The matter is filed with Deputy Commissioner (Appeals) and management is of the view that the order will be received in the favour of the Company.
- (C) The Group has estimated capital commitments of ₹ 924.96 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 472.13 Millions) towards capital expenditure for manufacturing of solar PV modules and expansion of the business.

## 38 Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Holding 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	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	11.34	6.34
Amount approved by the Board to be spent during the year	11.34	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	12.00	6.34
<b>Total (A)</b>	<b>12.00</b>	<b>6.34</b>
Accruals towards unspent obligation in relation to:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total A+ B</b>	<b>12.00</b>	<b>6.34</b>
Amount recognised in Statement of Profit and Loss	12.00	6.34
Excess spent during the year	0.66	-

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, 2025
-	11.34	12.00	-

## 39 Capital Management:

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

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

The Group 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 group may adjust the dividend payment to shareholders, raise/pay down debt or issue new shares.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total Borrowings	2,874.28	1,028.77
(-) Cash and bank balances	(1,484.95)	(249.88)
<b>Net debts (A)</b>	<b>1,389.33</b>	<b>778.89</b>
Share capital	611.78	30.00
Other equity	4,922.55	841.98
Non-controlling Interest	(2.75)	-
<b>Total Equity (B)</b>	<b>5,531.58</b>	<b>871.98</b>
<b>Net debt to equity ratio</b>	<b>0.25</b>	<b>0.89</b>

In order to achieve this overall objective, the Group'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.

## 40 Segment Reporting

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.

### (i) Segment revenue by division

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	28,134.40	12,686.33
Income from Other Operating Revenue	53.66	42.14
<b>Total</b>	<b>28,188.06</b>	<b>12,728.47</b>

### (ii) Segment revenue by location of customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outside India	45.63	87.08
India	28,142.43	12,641.39
<b>Total</b>	<b>28,188.06</b>	<b>12,728.47</b>

### (iii) Carrying amount of non-current operating assets by location of assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	4,507.03	1,113.27
Overseas	-	-
<b>Total</b>	<b>4,507.03</b>	<b>1,113.27</b>

### (iv) Information about major customers

The Group derives approximately Nil as on March 31, 2025 (March 31, 2024: 27.39%) of its revenue from 0 major customers as on March 31, 2025 (March 31, 2024: 2).

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 41 Disclosure as required by Ind AS 24 Related party disclosure

### (A) List of related parties:

Related Party	Relation
Chiragbhai Devchandbhai Nakrani (Director)	Promoters,
Hardik Ashokbhai Kothiya (Director)	Directors & Key
Ashokbhai Manjibhai Kothiya (Director)	Managerial
Devchandbhai Kalubhai Nakrani (Director)	Personnel
Induben Devchandbhai Nakrani (Director up to 24 December, 2024)	
Ramilaben Ashokbhai Kothiya (Director up to 24 December, 2024)	
Binay Radhakisan Agarwal (Independent Director w.e.f 30 January, 2025)	
Jay Ajit Chhaira (Independent Director w.e.f 30 January, 2025)	
Ankit Naresh Mittal (Independent Director w.e.f 30 January, 2025)	
Deepali Darshak Lakdawala (Independent Director w.e.f 30 January, 2025)	
Smita Kiran Davda (Independent Director w.e.f. 05 June, 2025)	
Ankit Shah (Chief Financial Officer w.e.f 20 January, 2025)	
Amit Barve (Chief Executive Officer w.e.f 20 January, 2025)	
Parmita Saraiya (Company Secretary w.e.f 20 January, 2025)	
Better Power Projects Private Limited (w.e.f 01 April, 2024)	Parties where
Rayzon Industries Private Limited (Formerly known as Raybe Industries Private Limited) (w.e.f 01 April, 2024)	control exists -
Rayzon Energy Private Limited (w.e.f. 6 January, 2025)	Subsidiaries
Ashishbhai Devchandbhai Nakrani	Relatives of
Nilam Chandwani	Directors and Key
Krishna Hardik Kothiya	management
Induben Devchandbhai Nakrani	personnel
Ramilaben Ashokbhai Kothiya	
Snehalben Chiragbhai Nakrani	
Jasmin Gordhanbhai Hirpara	
Rayzon Bio Care Private Limited	Entities whose
Rayzon Green Private Limited (Formerly Known as "Better Energies Private Limited" and "Better Energies LLP")	Key management
	personnel is
	Director or relative
	of Director

#### Note:

- 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.
- 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.

### (B) Transactions with related parties during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Products</b>		
Rayzon Green Private Limited	910.55	218.25
Rayzon Bio Care Private Limited		-
<b>Rent income</b>		
Rayzon Green Private Limited	-	0.10
Rayzon Bio Care Private Limited	0.04	-
<b>Purchase of Products</b>		
Rayzon Green Private Limited	0.29	0.28
<b>Other Manufacturing Costs</b>		
Rayzon Green Private Limited	0.01	-

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for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Director Sitting Fees</b>		
Binay Radhakisan Agarwal	0.23	-
Ankit Naresh Mittal	0.23	-
Deepali Darshak Lakdawala	0.23	-
Jay Ajit Chhaira	0.13	-
<b>Legal and Professional Expenses</b>		
Nilam Chandwani	1.89	0.74
<b>Rent expense</b>		
Chiragbhai Devchandbhai Nakrani	0.13	-
Hardik Ashokbhai Kothiya	0.13	-
Jasmin Gordhanbhai Hirpara	0.13	-
<b>Purchase of Property, Plant and Equipment</b>		
Rayzon Green Private Limited	189.00	36.31
<b>Business Promotion &amp; Exhibition expenses</b>		
Rayzon Bio Care Private Limited	5.82	-
<b>Salaries to Directors/ Key Managerial Personnel</b>		
Chiragbhai Devchandbhai Nakrani	52.50	15.00
Hardik Ashokbhai Kothiya	52.50	15.00
Ashokbhai Manjibhai Kothiya	52.50	15.00
Devchandbhai Kalubhai Nakrani	52.50	15.00
Induben Devchandbhai Nakrani	14.25	15.00
Ramilaben Ashokbhai Kothiya	14.25	15.00
Ankit Shah	0.59	-
Amit Barve	2.76	-
Parmita Saraiya	0.12	-
<b>Interest on Unsecured Loan</b>		
Chiragbhai Devchandbhai Nakrani	0.65	3.82
Hardik Ashokbhai Kothiya	0.67	3.48
Ashokbhai Manjibhai Kothiya	1.34	3.49
Devchandbhai Kalubhai Nakrani	1.45	3.56
Induben Devchandbhai Nakrani	2.31	4.04
Ramilaben Ashokbhai Kothiya	1.68	3.96
Jasmin Gordhanbhai Hirpara	1.83	-
<b>Loan Taken during the year</b>		
Chiragbhai Devchandbhai Nakrani	57.00	29.76
Hardik Ashokbhai Kothiya	41.28	28.09
Ashokbhai Manjibhai Kothiya	22.00	-
Devchandbhai Kalubhai Nakrani	-	1.00
Induben Devchandbhai Nakrani	-	-
Ramilaben Ashokbhai Kothiya	0.71	0.40
Jasmin Gordhanbhai Hirpara	41.50	-
<b>Loan Repaid during the year</b>		
Chiragbhai Devchandbhai Nakrani	111.02	22.61
Hardik Ashokbhai Kothiya	91.62	19.68
Ashokbhai Manjibhai Kothiya	59.26	7.34
Devchandbhai Kalubhai Nakrani	43.44	2.88
Induben Devchandbhai Nakrani	45.62	1.19
Ramilaben Ashokbhai Kothiya	46.15	1.49
Ashishbhai Devchandbhai Nakrani	1.50	-
Krishna Hardik Kothiya	0.30	-
Snehalben Chiragbhai Nakrani	0.30	-
Jasmin Gordhanbhai Hirpara	4.00	-

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## (C) Amount outstanding as at balance sheet date

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Balance Receivable At Year End</b>		
<b>Trade Receivables</b>		
Rayzon Green Private Limited	55.14	10.95
Rayzon Bio care Private Limited	0.01	0.03
<b>Capital Advances</b>		
Rayzon Green Private Limited	-	20.00
<b>Balance Payable At Year End</b>		
<b>Unsecured Loan</b>		
Chiragbhai Devchandbhai Nakrani	0.28	53.72
Hardik Ashokbhai Kothiya	-	49.74
Ashokbhai Manjibhai Kothiya	1.11	37.16
Devchandbhai Kalubhai Nakrani	-	42.13
Induben Devchandbhai Nakrani	4.35	47.89
Ramilaben Ashokbhai Kothiya	3.10	47.04
Ashishbhai Devchandbhai Nakrani	-	1.50
Krishna Hardik Kothiya	-	0.30
Snehalben Chiragbhai Nakrani	-	0.30
Jasmin Gordhanbhai Hirpara	39.14	-
<b>Director Remuneration Payable</b>		
Chiragbhai Devchandbhai Nakrani	14.28	1.47
Hardik Ashokbhai Kothiya	4.60	1.55
Ashokbhai Manjibhai Kothiya	14.17	8.07
Devchandbhai Kalubhai Nakrani	9.46	7.92
Induben Devchandbhai Nakrani	-	12.12
Ramilaben Ashokbhai Kothiya	-	12.14
<b>Other Balances</b>		
<b>Security Deposit - Rent</b>		
Rayzon Green Private Limited	-	0.01
Rayzon Bio Care Private Limited	0.03	-

**42** 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.

## 43 Leases

The Group has lease agreement usually for a period ranging from 1 to 6 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

### (a) Contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 31 March, 2025	As at 31 March, 2024
- Less than one year	3.52	-
- Later than one year but not later than five years	16.70	-
- Later than five years	-	-
<b>Total</b>	<b>20.22</b>	<b>-</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## (b) Amounts recognised in consolidated statement of profit and loss

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest expense on lease liability	0.69	-
Amortization on right-to-use asset	1.42	-

**44** These Consolidated Financial Statements were approved by the Board of Directors of Holding Company on September 06, 2025.

## 45 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 Group 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 Group 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.

Particulars	Carrying Amount	Fair value measurement using Level 3	Fair value measurement using Level 1
<b>As at 31 March, 2025</b>			
<b>Financial assets at amortised cost:</b>			
- Trade Receivables	1,927.37	1,927.37	-
- Cash and Cash Equivalents	1,424.55	1,424.55	-
- Other bank Balances	60.40	60.40	-
- Investments	4.26	-	4.26
- Short-Term Loans and Advances	6.56	6.56	-
- Others Financial Assets	658.70	658.70	-
<b>Total</b>	<b>4,081.84</b>	<b>4,077.58</b>	<b>4.26</b>
<b>Financial liabilities at amortised cost:</b>			
- Trade Payables	2,904.57	2,904.57	-
- Borrowings	2,874.28	2,874.28	-
- Other Current Financial Liabilities	0.06	0.06	-
- Lease Liabilities	15.83	15.83	-
<b>Total</b>	<b>5,794.74</b>	<b>5,794.74</b>	<b>-</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	Carrying Amount	Fair value measurement using Level 3	Fair value measurement using Level 1
<b>As at 31 March, 2024</b>			
<b>Financial assets at amortised cost:</b>			
- Trade Receivables	591.70	591.70	-
- Cash and Cash Equivalents	216.25	216.25	-
- Other bank Balances	33.63	33.63	-
- Investments	2.42	-	2.42
- Short-Term Loans and Advances	1.95	1.95	-
- Others Financial Assets	4.88	4.88	-
<b>Total</b>	<b>850.82</b>	<b>848.40</b>	<b>2.42</b>
<b>Financial liabilities at amortised cost:</b>			
- Trade Payables	863.31	863.31	-
- Borrowings	1,028.77	1,028.77	-
- Other Current Financial Liabilities	0.62	0.62	-
<b>Total</b>	<b>1,892.70</b>	<b>1,892.70</b>	<b>-</b>

**Note:**

There have been no transfers between Level 1, Level 2 and Level 3 in the current year.

## 46 Financial risk management objectives and policies:

### Objectives and policies :

The management of the Holding 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 Holding 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 Holding Company. Risk management reporting is a continuous process.

The Group 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 Group 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 Chinese yuan. 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, Chinese yuan or other foreign currencies would increase/ decrease the Rupee value of debtors/ creditors.

Foreign currency exposure	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Currency	USD in Millions	Amount in ₹	USD in Millions	Amount in ₹
Trade receivables	0.26	22.09	-	-
Trade payables	16.43	1,406.05	3.68	306.77

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Foreign currency sensitivity:	As at 31 March 2025	As at March 31, 2024
<b>1% increase or decrease in foreign exchange rates will have the following impact on profit before tax.</b>		
1% increase in USD rate - Increase / (Decrease in profit or loss)	(13.84)	(3.07)
1% Decrease in USD rate - Increase / (Decrease in profit or loss)	13.84	3.07

## 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 Group 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 Group Company's profit before tax is affected through the impact on Floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Effect on profit before tax		
0.5% increase in Basis point	9.75	3.49
Effect on profit before tax		
0.5% Decrease in Basis point	(9.75)	(3.49)

## b) Exposure to Credit Risk

The Group does not expect any losses from the financial instruments of the Group 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 March 31, 2025	As at March 31, 2024
Trade Receivables	1,930.98	593.99

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

Particulars	As at March 31, 2025	As at March 31, 2024
- Not due	-	0.29
- Up to 3 months	1,817.18	586.88
- 3 to 6 months	85.47	1.48
- More than 6 months	28.32	5.34

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	2.29	1.95
Provided During The Year	1.33	0.34
Amounts Written Off	-	-
Reversals of Provision	-	-
<b>Closing Provision</b>	<b>3.61</b>	<b>2.29</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## c) Liquidity risk

Liquidity risk is the risk that the Group 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 Group Company's financial independence, are some of the central tasks of the Group's treasury department. In order to be able to ensure the Group 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 Group 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 March 2025	Up to 12 months	More than 12 months	Total
Borrowings	1,204.16	1,670.12	<b>2,874.28</b>
Other Current Financial Liabilities	0.06	-	<b>0.06</b>
Trade Payables	2,904.57	-	<b>2,904.57</b>
Lease Liabilities	2.15	13.68	<b>15.83</b>

As at 31 March 2024	Up to 12 months	More than 12 months	Total
Borrowings	460.02	568.75	<b>1,028.77</b>
Other Current Financial Liabilities	0.62	-	<b>0.62</b>
Trade Payables	863.31	-	<b>863.31</b>

**47** Rayzon Solar Limited ("the Company") has been converted from Private Limited Company "Rayzon Solar Pvt. Ltd." to Public Limited Company with effect from May 13, 2025. Rayzon Solar Pvt. Ltd. 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. Formerly, "M/s. Rayzon Green Energies (Partnership firm" was established February 13, 2017.

At the time of conversion from partnership firm to Private limited company, due to practical challenges such as the opening of / change of name in bank accounts, day to day transactions till June 29, 2022 were 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 ₹ 0.10 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.

**48** On January 31, 2025, there was a fire incident at the manufacturing facility of the Holding Company in Karanj, Surat, Gujarat, which primarily affected the warehouse area of the manufacturing facility and resulted in damage to a) raw materials such as glass, EVA and aluminium, b) a warehouse shed with an approximate floor area of 6,165.42 square meter c) frame-cutting machines and d) rooftop solar panels with installed capacity of 1.65 MW.

There were no human casualties and none of the employees present at the time of the incident suffered any injuries. The fire incident resulted in a complete halt in the manufacturing operations at the facility for a period of two days.

Holding Company has submitted a tentative claim of ₹ 782.40 million to its insurance providers which includes claim for loss of Inventories of approx. ₹ 675.33 million, for Loss of Fixed assets (at Reinstated Value of Fixed Assets) of approx. ₹ 99.53 million and for other fire related expenses of approx. ₹ 7.51 million towards damage caused due to this fire incident. Against such claim, the Holding Company has received a partial payment of ₹200.00 million on June 11, 2025 from insurance provider as claim is considered as admissible claim. Balance insurance claim payment is under progress as on the date of signing these financial statements and final assessment of claim shall be issued by the insurance company post claim process is completed. Considering that management is confident of the receipt of balance claim amount, during the year, the Holding Company has assessed and accounted for the loss of Inventories and Assets against the claim receivable from the Insurance

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

provider. Upon final assessment of claim received from Insurance Company, any gain / (loss) related to claim (if any) shall be accounted by the Group.

Further, the Holding Company has alleged that the accused person had set the fire on January 31, 2025. The Holding Company ("Complainant"), filed a First Information Report ("FIR") dated May 15, 2025 at the Mandvi Police Station, Surat Rural, Gujarat ("Police Station") against accused for fire incident, under Section 173 of the Bharatiya Nagrik Suraksha Sanhita, 2023. The Complainant alleged that the fire which broke out on January 31, 2025 was intentionally and maliciously caused by the accused, in violation of Section 326(G) of the Bharatiya Nyay Sanhita, 2023. The matter is currently pending for conclusion in the court.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,168.29	202.14
Tax for earlier years	1.73	0.11
Deferred tax	(60.89)	5.63
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>1,109.13</b>	<b>207.88</b>
Reconciliation Tax Expense:		
Accounting profit before income tax	4,392.00	817.26
Applicable tax rate (In %)	25.168%	25.168%
Computed Tax Expense	1,105.38	205.69
Tax effect of amounts which are not deductible in calculating taxable income	66.68	2.08
Tax effect of amounts which are deductible in calculating taxable income	(3.78)	-
Tax for earlier years	1.73	0.11
Deferred tax	(60.89)	-
<b>Total Tax expense</b>	<b>1,109.13</b>	<b>207.88</b>

**50** In the opinion of the Board, any of the assets other than Property, Plant & Equipment 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.

## 51 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 year. 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 years presented for any share splits and bonus share issues including changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders for calculation of Basic EPS	3,285.67	609.38
Add: Dividend and DDT paid to the preference shares	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	<b>3,285.67</b>	<b>609.38</b>
No. of shares at the beginning of the year	30,00,00,000	30,00,00,000
Add: Shares issued during the year	58,89,092	-
No. of shares at the end of the year	30,58,89,092	30,00,00,000
Weighted average equity shares outstanding for calculation of Basic EPS	<b>30,01,12,941</b>	<b>30,00,00,000</b>
Weighted average equity shares outstanding for calculation of Diluted EPS	<b>30,01,12,941</b>	<b>30,00,00,000</b>
Basic earnings per equity share	<b>10.95</b>	<b>2.03</b>
Diluted earnings per equity share	<b>10.95</b>	<b>2.03</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 52 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, 2025	For the year ended March 31, 2024
Revenue as per contracted price	28,317.73	12,799.15
<b>Adjustments</b>		
Discounts / rebates / incentives	(0.00)	-
Sales returns / credits / reversals	(175.64)	(87.79)
GST Rate difference	(7.68)	(25.03)
Other Operating Revenue	53.66	42.14
<b>Total</b>	<b>28,188.06</b>	<b>12,728.47</b>

### 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 Group 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, 2025	For the year ended March 31, 2024
- Sale of Solar PV modules	27,939.23	12,686.33
- Sale of Material	184.84	-
- Sale of Alluminium	10.33	-
- Other Operating Revenue	53.66	42.14
<b>Total</b>	<b>28,188.06</b>	<b>12,728.47</b>

### c) Timing of revenue recognition

	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	28,188.06	12,728.47
<b>Total</b>	<b>28,188.06</b>	<b>12,728.47</b>

### 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, 2025	For the year ended March 31, 2024
<b>Contract assets</b>		
Trade receivables		
Balance at the beginning of the year	591.70	118.03
Add: Revenue recognised during the year	28,188.06	12,728.47
Less: Receipt	26,852.39	12,254.46
Less: Discount/ Balance Written Off	-	0.34
Less: Deferment of revenue during the year	-	-
Add: Revenue deferment but invoiced during the year	-	-
Balance at the end of the year	<b>1,927.37</b>	<b>591.70</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 53 Employee benefit obligations

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Gratuity</b>		
Current Liabilities/(Asset)	4.85	0.25
Non-Current Liabilities/(Asset)	-	3.68
<b>Total</b>	<b>4.85</b>	<b>3.93</b>

(a) Defined contribution plans:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Benefits (Contribution to):		
Gratuity	3.05	1.06
Contribution to PF and Other funds	0.95	1.37
<b>Total</b>	<b>4.00</b>	<b>2.43</b>

The Holding 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 2025	As at 31 March 2024
(a) Principal assumptions used:		
Expected Return on Plan Assets	6.61%	NA
Discount rate	6.61%	7.16%
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	3.93	1.81
Current service cost	2.79	0.93
Interest cost	0.28	0.13
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	0.25	0.03
Actuarial (gain) / loss due to experience adjustment	1.56	1.04
Benefits paid	-	-
Present value of the defined benefit obligations at the end of the year/ period	8.81	3.93
(c) Change in fair value of plan assets during the year		
Fair Value of Plan Assets at the beginning of the Period	-	-
Interest Income	0.02	-
Expected return on plan asset	-	-
Contributions by the employer	3.93	-
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	3.95	-

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(d) Return on Plan Assets		
Interest Income	0.02	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	0.02	-
(e) Net assets / (liability) recognized in balance sheet		
Present value of the defined benefit obligations at the end of the year	(8.81)	(3.93)
Fair value of plan assets at the end of the year	3.95	-
Funded Status (Surplus/(Deficit))	(4.85)	(3.93)
Assets / (Liability) recognized in the balance sheet	(4.85)	(3.93)
(f) Net Interest Cost		
Interest Cost	0.28	0.13
(Interest Income)	(0.02)	-
Net Interest Cost	0.26	0.13
(g) Expenses recognized in statement of profit and loss:		
Current service cost	2.79	0.93
Interest cost on benefit obligation (net)	0.26	0.13
Total expenses included in employees' benefit expenses	3.05	1.06
(h) Recognized in other comprehensive income for the year		
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	0.25	0.03
Actuarial (gain) / loss due to experience adjustment	1.56	1.04
Return on plan assets	-	-
Recognized in other comprehensive income	1.81	1.07

(i) The Expected contribution for the next year is ₹ Nil (previous year: Nil)

(j) The Maturity Profile of Defined Benefit Obligation:

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

## Expected Future Cashflows (Undiscounted)

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1 Cashflow	0.60	0.25
Year 2 Cashflow	0.80	0.34
Year 3 Cashflow	1.08	0.45
Year 4 Cashflow	1.25	0.60
Year 5 Cashflow	1.38	0.65
Sum of Years 6 To 10 Cashflow	4.49	2.12
Sum of Years 11 and above Cashflow	3.71	1.76

(k) Sensitivity analysis

Sensitivity to key assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate sensitivity		
Increase by 1%	(0.45)	(0.20)
Decrease by 1%	0.49	0.22
Salary growth rate sensitivity		
Increase by 1%	0.44	0.20
Decrease by 1%	(0.41)	(0.19)
Rate of Employee Turnover sensitivity		
Increase by 1%	(0.31)	(0.14)
Decrease by 1%	0.33	0.15

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

## 54 Subsequent Event

In preparing these financial statements, the Group has evaluated events and transactions that occur during the period subsequent to March 31, 2025 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through September 06, 2025, which is the date, the financial statements were available to be issue.

- (i) **Employee Stock Option Plan:** The Board of Directors and the shareholders of the Holding Company approved the Rayzon Employee Stock Option Plan 2025 ("ESOP 2025") on March 2, 2025 and March 13, 2025, respectively. The plan authorizes the grant of up to 1,00,00,000 stock options to eligible employees of the Holding Company.

No stock options were granted under ESOP 2025 during the financial year ended March 31, 2025. Subsequently, the first tranche comprising 10,29,830 stock options, each convertible into one equity share of face value ₹2 fully paid-up, was granted by the Board of Directors on April 12, 2025.

The Holding Company will recognize the share-based payment expense in accordance with the provisions of Ind AS 102 – Share-Based Payment in the financial year 2025–26, being the period in which the options were granted.

## 55 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) Ageing Schedule of Trade Receivables and Trade Payables:

As at 31 March, 2025

#### (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	1,902.65	24.72	-	-	-	1,927.37
Undisputed Trade receivables - Considered doubtful	-	-	2.19	0.66	0.76	3.61
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	313.12	0.20	-	-	313.31
Other than MSME Undisputed	2,578.67	2.21	9.85	0.52	2,591.26
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

**As at 31 March, 2024**

**(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	588.63	0.78	0.35	1.25	0.69	591.70
Undisputed Trade receivables - Considered doubtful	-	-	0.35	1.25	0.69	2.29
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	138.35	-	-	-	<b>138.35</b>
Other than MSME Undisputed	724.96	-	-	-	<b>724.96</b>
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

**b) Ratios**

Name of ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.40	1.16	20.00%	Improved with increase in current assets.
Debt-equity ratio	Total Borrowings(i)	Total equity	0.52	1.18	-55.96%	Significant decrease is due to increase in the equity by way of issue of shares and retention of profit.
Debt service coverage ratio	Earnings available for debt service(ii)	Debt Service(iii)	8.30	4.03	105.92%	Increase due to increase in the cash profit for the year.
Return on equity ratio	Net profit after tax	Average equity ((Opening Total Equity + Closing Total Equity)/2)	102.53%	107.34%	-4.48%	-
Inventory turnover ratio	Cost of goods sold(iv)	Average inventory ((Opening Inventory +Closing Inventory)/2)	9.46	18.85	-49.83%	Major reason being higher inventory maintained to ensure for smooth operation of the company.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((Opening Trade Receivables+Closing Trade Receivables)/2)	22.38	35.87	-37.61%	Group's sales has increased and average trade receivables has also increased as compared to earlier year.
Trade payables turnover ratio	Purchase of Goods(v)	Average trade payables ((Opening Trade Payables +Closing Trade payables)/2)	12.75	17.84	-28.51%	Major reason being higher credit period availed basis satisfactory relationship with creditors.
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	10.38	37.50	-72.32%	Group's working capital has increased due to increase in current assets.

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

Name of ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variations	Reason for variation
Net profit ratio	Net profit after tax	Revenue from operations	11.65%	4.79%	143.26%	Major increase is due to increase in net profit during the year.
Return on capital employed	"Earnings before interest and taxes (EBIT) (vi)"	Average Capital Employed ((Opening Capital Employed+Closing Capital employed)/2) (vii)	89.34%	66.33%	34.69%	The Group's earnings has increased significantly as compared to last year with better utilisation of capital employed.
Interest Coverage Ratio	"Earnings before interest and taxes (EBIT)(vi)"	Interest Expense	26.14	11.80	121.50%	The Group's earnings has increased significantly as compared to interest expenses.
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets((Opening Fixed Asset+Closing Fixed Asset)/2)	11.43	16.83	-32.06%	Decrease is due to capital expenses incurred durign the year and revenue is not generated for the whole year.
Return on Net Worth (RONW)	Net profit after tax	Net Worth(xxi)	59.29%	69.79%	-15.05%	-

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

- (i) Short Term Borrowings + Long Term Borrowings
- (ii) Net Profit after tax + Depreciation + Interest on loans - Other Income + non recurring losses
- (iii) Principal Repayment of loans + Interest on loans
- (iv) Cost of Material Consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress
- (v) Domestic purchases + Import purchases
- (vi) Profit before tax + Finance Costs
- (vii) Total Equity excluding non controlling interest + Short Term Borrowings + Long Term Borrowings + Non current Lease Liabilities + Current Lease Liabilities + Deffered Tax liabilities - Deffered Tax assets
- (viii) Current ratio is calculated as current asset/ Current liabilities for the year-end.
- (ix) Debt-equity ratio is calculated as Total Borrowing/ Total Equity for the year-end
- (x) Debt service coverage ratio is calculated as Earning available for debt service/ Debt service for the year-end.
- (xi) Return on equity ratio is calculated as Net profit after tax/Average equity for the year-end.
- (xii) Inventory Turnover ratio is calculated as Cost of Goods Sold/ Average Inventory for the year-end.
- (xiii) Trade Receivable Turnover ratio is calculated as Revenue from operations/ Average trade Receivable as at the year-end.
- (xiv) Trade Payables Turnover ratio is calculated as Purchase of Goods/ Average trade payables as at the year-end.
- (xv) Net Capital Turnover ratio is calculated as Revenue from Operations/ Working capital for the year-end.
- (xvi) Net Profit ratio is calculated as Net profit After taxes/ Revenue from Operations for the year-end..
- (xvii)Return on capital employed is calculated as Earning before interest and taxes(EBIT)/Average Capital Employed(excluding non-controlling interest) for the year-end.
- (xviii)Interest Coverage ratio is calculated as Earning before interest and taxes(EBIT)/interest expenses for the year-end.

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

- (xix) Fixed Asset Turnover ratio is calculated as Revenue from operations/ Average fixed Asset for the year-end.
- (xx) Return on Net Worth is calculated as Net profit after taxes/Net Worth for the year-end.
- (xxi) Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- c) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- d) The Holding Company has a Working Capital facility limit above ₹ 5.00 crores from various banks. For the said facilities, the Holding Company has submitted Stock and debtors statement to the banks on a monthly as well as quarterly basis. For the below quarters, the average difference is material and is more than 10% of amount of stock, the details of which are as under:

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement submitted to bank	Reason for variation
December 2024	Raw Material	2,612.81	803.48	Raw Material Stock value submitted to the bank through stock statement is on conservative basis depending upon actual verification completed till due date of stock statement submission and final raw material value is derived basis quarterly stock verification performed.
December 2024	Finished Goods	759.61	964.01	Due to partial raw material inventory being counted in finished goods, till due date of stock statement submission and re-classified based on quarterly verification.

- e) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a group as a wilful 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 Group does not have any transactions with struck-off companies.
- g) The Group 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 Group 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 Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) The Group 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 Group shall;
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

- k) The Group 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 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

## 57 Business Combination

### (i) Acquisition of stake in Rayzon Industries Private Limited (formerly known as Raybe Industries Private Limited):

The Parent Company acquired 6,667 equity shares (66.67% stake) of face value ₹ 10 each for a consideration of ₹ 0.07 million with effect from April 1, 2024 in Rayzon Industries Private Limited (earlier known as Raybe Industries Private Limited). By virtue, the parent company is able to exercise control on Rayzon Industries Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. April 01, 2024. The principal activity of the Company is manufacturing and anodizing of aluminium frames.

Particulars	Fair Value as on acquisition date
Non-current assets	0.27
Current assets	1.69
<b>Total Assets (i)</b>	<b>1.96</b>
Non-current liabilities	1.00
Current liabilities	0.84
<b>Total Liabilities (ii)</b>	<b>1.84</b>
Fair value of identifiable net assets (i) - (ii)	0.12
Goodwill/ (Capital Reserve)	(0.01)
Less: Non controlling Interest	0.04
<b>Total Purchase Price</b>	<b>0.07</b>

### (ii) Acquisition of stake in Better Power Projects Private Limited

The Parent Company acquired 10,000 equity shares (100% stake) of face value ₹ 10 each for a consideration of ₹ 0.10 million with effect from April 1, 2024 in Better Power Projects Private Limited. By virtue, the parent company is able to exercise control on Better Power Projects Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. April 01, 2024. The principal activity of the Company is Services involving distribution of air conditioning supply and Trading activities.

Particulars	Fair Value as on acquisition date
Non-current assets	-
Current assets	0.20
<b>Total Assets (i)</b>	<b>0.20</b>
Non-current liabilities	0.10
Current liabilities	0.01
<b>Total Liabilities (ii)</b>	<b>0.11</b>
Fair value of identifiable net assets (i) - (ii)	0.09
Goodwill/ (Capital Reserve)	0.01
Less: Non controlling Interest	-
<b>Total Purchase Price</b>	<b>0.10</b>

# Notes to Consolidated Financial Statements

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(All amounts in ₹ million, unless otherwise stated)

## 58 Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at March 31, 2025 and March 31, 2024.

For the year ended March 31, 2025

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
<b>Parent</b>								
Rayzon Solar Limited	100.23%	5,544.37	100.39%	3,295.70	100.00%	(1.36)	100.39%	3,294.34
<b>Subsidiaries</b>								
Rayzon Industries Private Limited	-0.15%	(8.24)	-0.34%	(11.15)	0.00%	-	-0.34%	(11.15)
Better Power Projects Private Limited	-0.02%	(1.08)	-0.04%	(1.17)	0.00%	-	-0.04%	(1.17)
Rayzon Energy Private Limited	0.89%	49.42	-0.02%	(0.58)	0.00%	-	-0.02%	(0.58)
<b>Net Total</b>	<b>100.96%</b>	<b>5,584.46</b>	<b>100.00%</b>	<b>3,282.81</b>	<b>100.00%</b>	<b>(1.36)</b>	<b>100.00%</b>	<b>3,281.45</b>
<b>Minority interest in all subsidiaries</b>	-0.05%	(2.75)	0.09%	2.79	0.00%	-	0.09%	2.79
Eliminations and consolidation adjustments	-0.91%	(50.14)	-0.08%	(2.72)	0.00%	-	-0.08%	(2.72)
<b>Total</b>	<b>100.00%</b>	<b>5,531.58</b>	<b>100.00%</b>	<b>3,282.87</b>	<b>100.00%</b>	<b>(1.36)</b>	<b>100.00%</b>	<b>3,281.51</b>

## 59 The list of subsidiaries and associates in the consolidated financial statements are as under :

Name of the enterprise	Country of Incorporation	Principal activity of Business	Proportion of ownership interest	
			As at 31 March, 2025	As at 31 March, 2024
<b>Subsidiaries</b>				
Rayzon Industries Private Limited	India	Manufacturing and anodizing of Aluminium frames	66.67%	0.00%
Better Power Projects Private Limited	India	Services involving distribution of air conditioning supply and Trading activities.	100.00%	0.00%
Rayzon Energy Private Limited	India	Manufacturing of Solar Cells	100.00%	0.00%

## 60 Additional disclosure as required by the Section 186 of the Companies Act, 2013

Name	Nature of Transactions	Balance as at March 31, 2025	Maximum balance outstanding during the year
Investments and Loans and Advances in the nature of Loans to Subsidiaries			
Rayzon Industries Private Limited	Investments in Equity Shares*	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.10	0.10
Rayzon Energy Private Limited	Investments in Equity Shares	50.00	50.00
Rayzon Industries Private Limited	Loan to Subsidiary	265.05	392.60
Better Power Projects Private Limited	Loan to Subsidiary	58.55	58.55
Rayzon Energy Private Limited	Loan to Subsidiary	173.95	173.95
<b>Total</b>		<b>547.72</b>	<b>675.27</b>

\* Investment in above Subsidiaries is via purchase of equity shares from the existing shareholders and not by fresh issue of equity shares.

# Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts in ₹ million, unless otherwise stated)

## 61 Summarised financial information of Group's subsidiary having non controlling interest (NCI):

### Rayzon Industries Private Limited

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>% of NCI</b>	<b>33.33%</b>	
Balance at beginning of the year	-	-
Impact of additional stake purchase	0.03	-
Share of profit/(loss) for the year	(2.79)	-
<b>Total</b>	<b>(2.75)</b>	<b>-</b>

### Better Power Projects Private Limited

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>% of NCI</b>	<b>0.00%</b>	
Balance at beginning of the year	-	-
Impact of additional stake purchase	-	-
Share of profit/(loss) for the year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Rayzon Energy Private Limited

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>% of NCI</b>	<b>0.00%</b>	
Balance at beginning of the year	-	-
Impact of additional stake purchase	-	-
Share of profit/(loss) for the year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENT

For **Suresh I Surana & Associates**

Chartered Accountants

Firm Reg. No.: 121749W

**CA Amit Solanki**

Partner

M. No.: 129132

Date: 06/09/2025

Place: Surat

**Chirag Devchandbhai Nakrani**

Managing Director

(DIN: 08589167)

Date: 06/09/2025

Place: Surat

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

Chartered Accountants

Firm Reg. No.: 127544W/

W100376

**Mahesh Chanabhai Dobariya**

Partner

M. No.: 131197

Date: 06/09/2025

Place: Surat

**Amit Barve**

Chief Executive Officer

Date: 06/09/2025

Place: Surat

For and on behalf of Board of Directors of

**Rayzon Solar Limited**

**Hardik Ashokbhai Kothiya**

Chairman and Joint Managing Director

(DIN: 08589174)

Date: 06/09/2025

Place : Surat

**Ankit Shah**

Chief Financial Officer

M. No.: 138707

Date: 06/09/2025

Place: Surat

**Parmita Saraiya**

Company Secretary

M. No.: A63295

Date: 06/09/2025

Place: Surat











## Rayzon Solar Limited

### Head Office

1104-1107 & 1109-1110, 11<sup>th</sup> Floor, Millennium Business Hub,  
Opp. Deep Kamal Mall, Varachha Road, Sarthana  
Jakatnaka, Surat City, Surat - 395006

**Email:** [ir@rayzonenergies.com](mailto:ir@rayzonenergies.com)

**Website:** [www.rayzonsolar.com](http://www.rayzonsolar.com)

**Phone No:** +91 9898089173

### Factory 1

Block No. 105, B/H Aron Pipes, B/H Hariya Talav,  
Kim Mandvi Road, Karanj, Surat, Gujarat - 394110 - India.

### Factory 2

Block No. 172/1, Sub-Division, Plot No. 2, Mangrol, Sava,  
Surat, Gujarat 394120 - India