RAYZON SOLAR

2025–26 Annual Report

POWERING THE NEXT HORIZON

www.rayzonsolar.com

CONTENTS

About the Report

About the Report

A Clear View of Our Performance, Progress and Priorities

This Annual Report covers RAYZON Solar Limited for the financial year from 1 April 2025 to 31 March 2026. It is designed to provide shareholders, customers, lenders, employees and other stakeholders with a concise view of the Company's business, operating performance, strategy, governance, institutional development and financial position.

Reporting Period

1 April 2025 to 31 March 2026, unless specifically stated otherwise.

Reporting Entity

RAYZON Solar Limited and its subsidiaries

Reporting Boundary

Financial information follows the boundary used in the audited financial statements. Operational and manufacturing disclosures are presented on the basis of approved Company records and the reporting controls established for the Annual Report.

Annual Report and Annual Sustainability Report

RAYZON Solar publishes its Annual Sustainability Report (ASR) separately. Accordingly, this Annual Report presents only the sustainability matters that are material to understanding the business, strategy, governance and responsible-growth direction. Detailed ESG metrics, methodology, materiality assessment, environment, people, safety, supply-chain and sustainability disclosures are presented in the ASR 2025-26.

> **Annual Report:** business performance and accountability.
> **ASR:** sustainability performance in depth.

How to Read This Report

Data integrity and validation

Financial information is drawn from the audited financial statements. Manufacturing and production information is to be reconciled with the approved operating and ALMM-controlled source used for the Annual Report. Where a figure relates to a subsequent event, post-year-end development or future project, the period and status should be stated clearly.

Forward-looking statements

This report may contain statements concerning the Company's objectives, plans, estimates, expectations, projects and future operating or strategic direction. Such statements are based on current assumptions and available information and are subject to risks, uncertainties, regulatory developments, market conditions, technology changes and execution factors. Actual outcomes may differ materially from those expressed or implied.

Terminology

The legal entity should be referred to as 'RAYZON Solar Limited' where formal identification is required and as 'RAYZON Solar' in narrative usage. Generic references to the company should use lower-case 'company' unless grammar or a defined legal convention requires otherwise.

About Rayzon Solar

Built in Gujarat. Scaling with the energy transition.

From a 40 MW beginning to a multi-gigawatt manufacturing platform.

Rayzon Solar is an Indian solar photovoltaic module manufacturer headquartered in Surat, Gujarat. Since 2017, the Company has grown by staying close to a simple idea: build manufacturing capability ahead of the next wave of demand, while keeping product quality and customer execution at the centre of that growth.

Since our inception, we have successfully supplied more than 7.3 GW of solar modules, serving customers across India and global markets.

Today, Rayzon Solar serves customers across India and selected international markets, with a portfolio spanning N-Type TOPCon, bifacial, monofacial and all-black modules. As the industry moves toward higher efficiency, stronger lifetime performance and greater supply assurance, the Company is building deeper capabilities around its manufacturing core.

That next phase is already taking shape through solar-cell manufacturing, aluminium integration, a growing R&D platform and the evaluation of future upstream capabilities. The direction is deliberate: become more capable, more resilient and more relevant across the photovoltaic value chain without losing focus on the business that built Rayzon Solar.

> The scale has changed considerably. The focus has not: build reliable products, deepen capability and stay ready for what comes next.

Investor lens

2017
Journey began

7.3 GW +
since inception has been supplied

11.31 GW*
ALMM-approved manufacturing capacity

India + global markets

SILVER | Top 15%
ecovadis
Sustainability Rating
NOV 2025

EcoVadis Silver Rating

Top 15% world wide – Top 3% in manufacturing category

UN GLOBAL COMPACT
United Nations Global Compact

EPD
INTERNATIONAL EPD SYSTEM
with reference to outside of Reporting Boundaries

Manufacturing
at the core

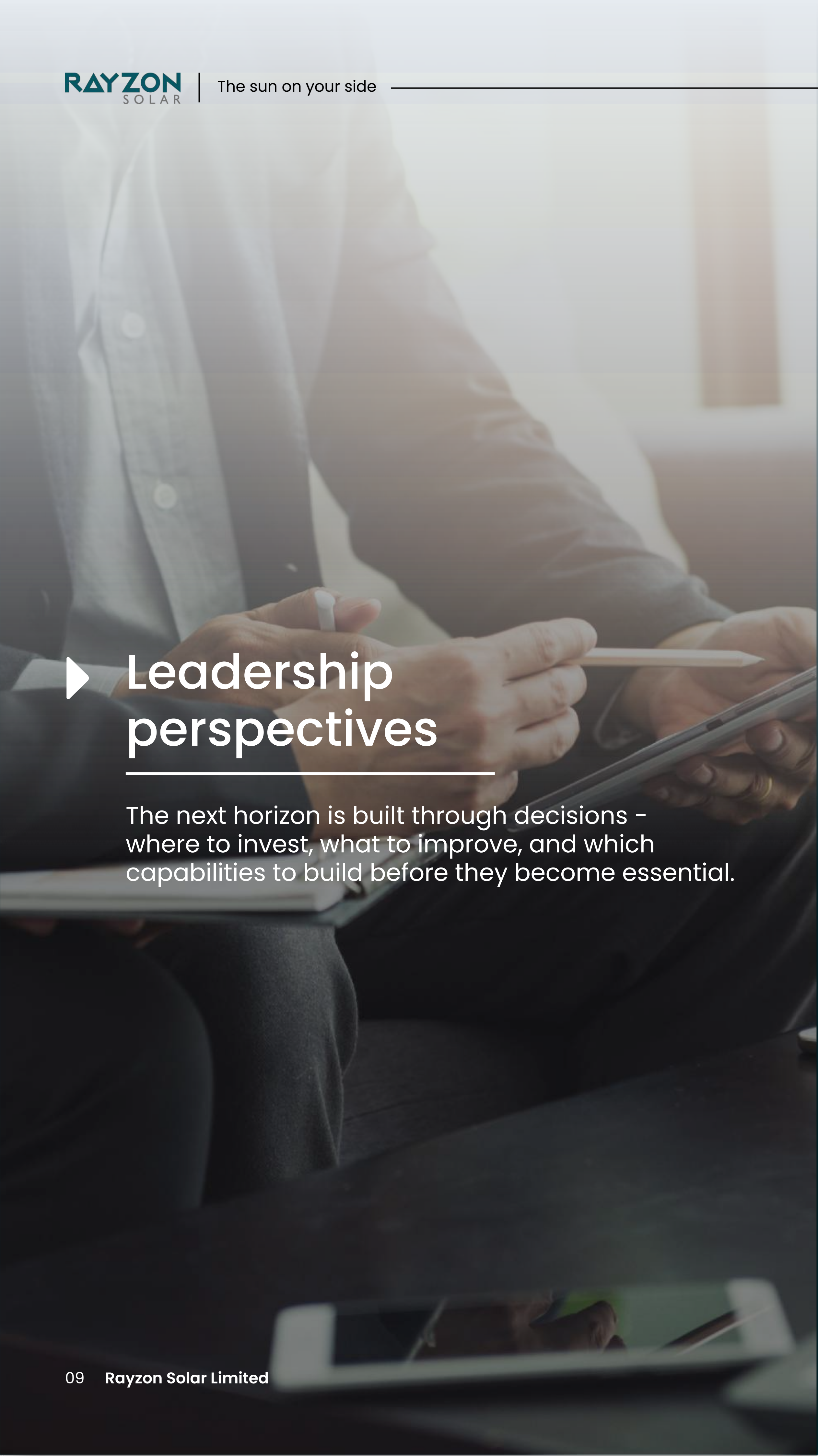
Technology
topcon-led

Market Reach
India + exports

Integration
building deeper

Institution
scaling responsibly

*11.31 GW refers to ALMM-approved manufacturing capacity announced in the May 2026 ALMM update, subsequent to the close of FY2025-26.



Leadership perspectives

The next horizon is built through decisions - where to invest, what to improve, and which capabilities to build before they become essential.

Message from the Chairman & Joint Managing Director

Building Today. Shaping Tomorrow.

Dear stakeholders,

Every phase of building a manufacturing company brings a different challenge. In the beginning, the challenge is to establish capability and earn the first measure of customer confidence. As the business grows, the questions become larger: Can the manufacturing platform perform consistently? Can technology keep pace with a fast-moving industry? Can the organisation remain disciplined as its scale and complexity increase?

FY 2025–26 brought these questions into sharper focus for RAYZON Solar. The year was important not simply because the business became larger, but because we continued to strengthen the capabilities that have to sit behind that scale. Across manufacturing, technology, people, quality and governance, our attention has increasingly moved from building capacity to making that capacity more productive, reliable and resilient.

Solar manufacturing itself is entering a more demanding phase. Customers are looking beyond nameplate capacity. They are evaluating technology, product reliability, delivery consistency, documentation, traceability and the ability of a supplier to remain relevant through changing technology cycles. At the same time, India is building a deeper domestic solar-manufacturing ecosystem. For RAYZON Solar, this creates opportunity, but it also raises the standard against which we must measure ourselves.

Scale creates opportunity. The capability behind that scale determines whether the opportunity can be sustained.

Manufacturing Depth, Not Expansion for Its Own Sake

Our core remains solar photovoltaic module manufacturing. This is where we have built our operating experience, customer relationships and technology base, and it will remain central to our growth. The task now is to keep improving how that platform performs — through higher process discipline, better utilisation, stronger quality systems, technology readiness and closer coordination across manufacturing and supporting functions.

At the same time, we are progressively developing greater participation across the photovoltaic value chain. Our aluminium extrusion and anodising capability, with an installed capacity of **19,800 MTPA,** is an operating example of this direction. Our solar-cell manufacturing plans represent a further step upstream. We are also evaluating other capabilities where integration can improve supply visibility, technology control, responsiveness or long-term competitiveness.

The important point is that integration is not a target in itself. A new capability has to earn its place in the business. It must strengthen the core, improve resilience, create a relevant customer proposition or support sustainable economics. This discipline becomes even more important as projects become more capital intensive and the organisation takes on greater execution responsibility.

Technology and Reliability Will Decide the Next Phase

The technology transition in solar is already visible in the products being manufactured and specified by customers. Higher-efficiency architectures are moving rapidly into the mainstream, and the distance between one technology generation and the next is becoming shorter. For a manufacturer, this means that technology decisions cannot be separated from manufacturing decisions.

Our approach is therefore practical. We want technology to translate into better product performance, manufacturability, reliability and customer value. Recognition as a Top Performer in the Kiwa PVEL PV Module Reliability Scorecard is encouraging because it provides an external reference for the reliability work behind our products. Our Environmental Product Declaration and life-cycle assessment initiatives add another layer of transparency around product performance.

> The next competitive advantage will come from bringing technology, manufacturing discipline and product reliability together.

Building the Institution Behind the Factory

As the physical capacity grows, organisational capacity has to grow with it. Machines can be installed within a defined project schedule; building judgement, leadership depth, systems and accountability takes longer. That is why the institutional side of RAYZON Solar is receiving increasing attention.

We are strengthening the way decisions are reviewed, how responsibilities are defined, how information moves across the organisation and how management teams work together. Governance is also becoming more important as our stakeholder base expands. The filing of our Draft Red Herring Prospectus during the year marked an important step in that institutional journey and brought an even greater focus on disclosure, accountability and capital discipline.

We want to preserve the entrepreneurial energy that helped build RAYZON Solar. Speed, ownership and conviction remain valuable. But a larger company also needs repeatable systems, stronger controls and leadership that can operate effectively beyond the involvement of any one individual. The balance between entrepreneurship and institution-building will shape the quality of our next phase.

Looking Ahead

The opportunity in front of the solar industry is significant, but it will not reward scale alone. Technology will continue to change. Pricing and supply chains will remain dynamic. Customers will become more demanding. Capital will need to be deployed carefully. Our response is to stay close to the fundamentals: manufacture well, invest thoughtfully, protect quality, strengthen the organisation and earn customer confidence through execution.

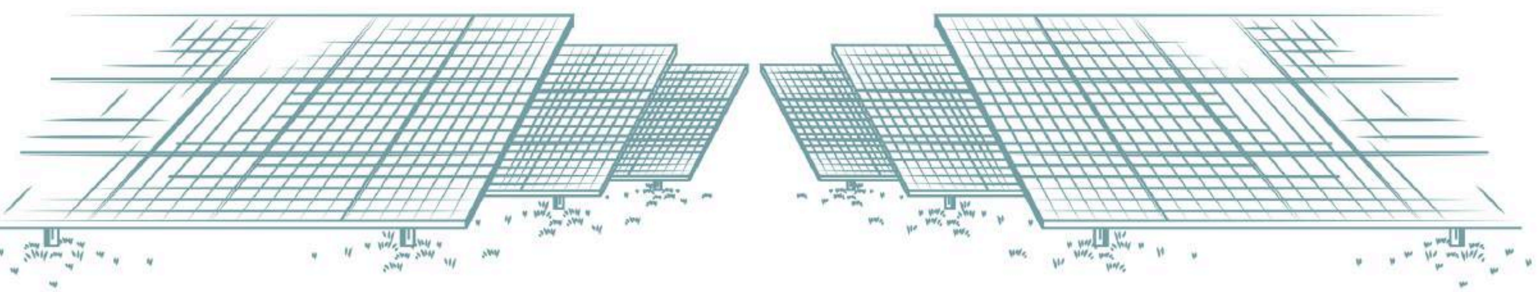
I am grateful to our employees for the work they do every day across our plants and functions; to our customers for the trust they place in our products and delivery commitments; to our suppliers and partners for supporting our growth; and to our Board and leadership teams for their stewardship as RAYZON Solar enters a more institutional phase of its journey.

We have always believed that the future of solar will be built by companies that can combine ambition with the discipline to execute. That remains our direction as we power the next horizon.

Mr. Hardik Ashokbhai Kothiya

Chairman & Joint Managing Director

> Leadership is measured not only by the ambition we set, but by the organisation we build to deliver it.



Message from the Managing Director

Turning Scale into Execution

Dear stakeholders,

A growing manufacturing company learns very quickly that expansion changes the nature of management. When the organisation is small, many decisions can be made through direct involvement and personal knowledge. As scale increases, that model reaches its limits. Customers become larger, production planning becomes more complex, technology changes faster and the cost of inconsistency becomes much higher.

For RAYZON Solar, FY 2025–26 was therefore as much about strengthening execution as it was about pursuing growth. Our focus has been on making the organisation clearer: clearer responsibilities, better information, stronger cross-functional coordination and faster resolution of issues at the right level.

This may be less visible than a new manufacturing line, but it has a direct impact on the customer experience. A customer does not see our internal organisation; the customer sees whether the product meets specification, whether documentation is correct, whether delivery happens as committed and how we respond when circumstances change. Consistent execution is where internal discipline becomes external trust.

Execution Starts Before the Production Line

Manufacturing performance is not created only inside a production line. It begins with demand visibility and planning, continues through procurement and material availability, depends on process stability and quality controls, and ends only when the product reaches the customer with the required deliverables like documentation and support. Each function therefore affects the performance on the whole.

Working as One Manufacturing Enterprise

As RAYZON Solar has grown, we have placed greater emphasis on connecting manufacturing, procurement, quality, R&D, commercial teams, finance, people and corporate functions around shared operating priorities. The objective is simple: information should move faster than problems, and accountability should be clear enough for decisions to be taken without unnecessary escalation.

This is also why leadership depth matters. A scalable organisation cannot depend on every decision reaching the top. It needs people who understand the business, take ownership within clear boundaries and are accountable for the results. Developing this capability across functions and plants is a continuing management priority.

> The customer ultimately experiences our organisation through the consistency of the commitments we deliver.

We are equally conscious that systems should enable execution rather than create bureaucracy. RAYZON Solar's entrepreneurial character — responsiveness, ownership and willingness to act — remains an advantage.

Our task is to support that character with stronger processes and information so that the organisation can move quickly with greater confidence and consistency.

Customer Relationships Are Built Through Repetition

In a project-led market, customer confidence is rarely created through one order. It grows through repeated evidence: product performance, responsive communication, production planning, reliable dispatch and the ability to support customers through demanding project schedules.

During FY 2025–26, our engagement with large project developers and renewable-energy companies continued to test and strengthen these capabilities.

Large orders matter because they require the organisation to work as one system. Capacity has to be planned, raw materials secured, quality maintained across volume, logistics coordinated and project expectations managed.

Each successful execution adds experience that can be carried into the next engagement.

> Large orders create visibility. Repeatable execution is what turns visibility into customer confidence.

Learning Faster as the Industry Changes

Solar manufacturing will not stand still. Product architectures, efficiency expectations, sourcing requirements, market access rules and customer needs will continue to evolve.

In such an environment, the ability to learn is an operating capability. We have to be willing to question established practices, understand the root cause of problems and convert experience into better processes rather than relying on individual memory.

That principle applies equally to technology, manufacturing and management. The organisation should become stronger each time it solves a problem, commissions a new capability, serves a demanding customer or responds to a market change.

Institutional knowledge is created when those lessons remain with the company and can be used by the next team and the next generation of leaders.

The Next Phase

Our ambition is not simply to make RAYZON Solar larger. It is to make the company more dependable at scale. That means better operating visibility, stronger leadership across levels, closer customer relationships, disciplined execution and an organisation that can adapt without losing clarity of purpose.

I want to thank our employees for the ownership they bring to their roles, particularly the teams closest to manufacturing and customer delivery. I also thank our customers, suppliers and partners for the confidence and collaboration that continue to shape our growth.

The expectations placed on RAYZON Solar are rising, and that is a positive challenge. It pushes us to improve the way we work and not only the size of what we build.

The foundation has been created through entrepreneurship. The next phase will be defined by how consistently we convert that foundation into execution, trust and long-term value.

Mr. Chirag Devchandbhai Nakrani

Managing Director

> The strength of a growing organisation is visible in the consistency of its execution, not only in the speed of its expansion.

Powering The Next Horizon

Powering The Next Horizon

**The next horizon is not one destination.
It is the next standard we set for ourselves.**

FY2025–26 was another important step in RAYZON Solar's evolution.

The solar industry continues to move quickly. Customers today look beyond installed capacity. They want to understand how a manufacturer approaches efficiency, reliability, lifetime performance, quality consistency and delivery at scale. Technology cycles are becoming shorter, supply chains are becoming more strategic, and the expectations placed on manufacturers are rising.

This is also shaping how we think about integration around the module-manufacturing core. Subsequent to the close of FY2025–26, in June 2026, the aluminium manufacturing facility of **RAYZON Industries Private Limited** commenced operations, adding another capability to the broader manufacturing ecosystem.

While this development falls outside the reporting period, it reflects the direction in which RAYZON Solar is building greater depth around critical components and strengthening the foundation for its next phase of growth.

Deepening the manufacturing journey

Our foundation remains clear: **solar photovoltaic module manufacturing.**

Around that foundation, we are progressively developing capabilities that can give the business greater depth and resilience.

Our aluminium extrusion and anodising capability already brings an important module component closer to our manufacturing ecosystem. The next major step is solar-cell manufacturing through **RAYZON Energy Private Limited,** taking RAYZON Solar further upstream in the photovoltaic value chain.

Over time, we also see an opportunity to deepen this integration further through **ingot casting and wafer slicing.** This remains part of our future manufacturing roadmap, but its strategic relevance is clear. Greater participation upstream can improve visibility over critical inputs, strengthen manufacturing flexibility and reduce dependence at important stages of the value chain.

The objective is not integration for its own sake, it is to build greater control where that control can improve technology, reliability, responsiveness, and long-term competitiveness.

Powering The Next Horizon

Looking beyond the module

At the same time, the energy ecosystem around solar is expanding.

RAYZON Project Private Limited has been established as a future platform for solar power generation, renewable-energy generation and solar-based energy solutions.

It's scope extends across areas such as solar lighting, solar-powered applications, solar water-heating and thermal systems, renewable-energy systems and related energy solutions.

This gives us an avenue to participate progressively in the wider application side of renewable energy while remaining connected to the manufacturing capabilities at the core of RAYZON Solar.

RAYZON BESS Private Limited represents another future-facing opportunity.

As renewable Integration grows, energy storage is becoming increasingly important to grid flexibility, reliability and the effective use of clean electricity.

We therefore see battery energy storage as a natural area to understand and develop over time.

These platforms are at different stages of maturity, and we are conscious of that distinction.

Our priority remains to strengthen the businesses and capabilities that have clear strategic relevance and can be supported by disciplined execution.

Technology behind every next step

The next horizon is also being shaped inside our R&D function.

During FY2025–26, our teams continued work across product reliability, UV-resistant TOPCon modules, advanced encapsulation, automated quality inspection, hail resistance, structural optimisation, flexible and self-cleaning modules, and longer-term photovoltaic technologies including **perovskite-silicon tandem architectures.**

Some of these programmes are focused on improving the products we manufacture today. Others are preparing us for technologies that may become important tomorrow.

What connects them is a simple purpose: **to make our modules perform better, last longer and create greater value over their operating life.**

Our external research and technology collaborations add another dimension to this journey by bringing specialised knowledge into the development process and helping our teams evaluate emerging ideas with greater depth.

Building the institution behind the growth

As RAYZON Solar grows, another transition is taking place alongside manufacturing and technology.

Our direction is therefore not about moving away from what we have built, it is about building outward from it.

From modules to deeper manufacturing capability.
From manufacturing capability to stronger technology control.
From products to broader energy opportunities.
From entrepreneurial growth to institutional strength.

The next horizon will be shaped by how well we connect these capabilities — and how responsibly we choose which ones to build.

> Powering the next horizon means strengthening the foundation we have today while preparing carefully for the opportunities of tomorrow.

From ambition to manufacturing scale

The journey is visible in capacity.
The more lasting change is visible in the capabilities built along the way.

Our Journey & Milestones

Beyond the Timeline

The journey has changed the character of the business in four ways. Manufacturing scale has increased. The technology mix has moved towards higher-efficiency products. Customer relationships have extended across domestic and international markets. And the company is progressively evaluating where deeper value-chain participation can strengthen resilience and competitiveness.

> RAYZON Solar's next horizon is not a departure from module manufacturing. It is being built outward from the capabilities developed through module manufacturing.

Our Journey & Milestones

The Journey Behind the Numbers

2017

- Rayzon Solar established.

2018

- Achieved **0.04 GW** solar module manufacturing capacity.

2022

- Expanded manufacturing capacity to **1.10 GW.**

2023

- Expanded manufacturing capacity to **1.70 GW.**
- Introduced **TOPCon module manufacturing technology.**

2024

- Introduced ESG policies.
- Achieved IMS certification for the Kim plant.
- Expanded manufacturing capacity to **3.0 GW.**
- Launched the **G12R (210R) TOPCon module** at the REI Expo

2025

- Commissioned the **Kosamba manufacturing facility.**
- Expanded manufacturing capacity to **8 GW.**
- Established an **19,800 MTPA aluminium extrusion plant.**
- Received the **EcoVadis Silver Rating.**
- Obtained **CRISIL A-/Stable and A2+ ratings.**

2026

- Joined the **United Nations Global Compact (UNGC).**
- Expanded manufacturing capacity to **11.31 GW.**
- Published the first **Environmental Product Declaration (EPD)** for a TOPCon module.
- Obtained **NABL accreditation** for the Kim R&D laboratory.
- Signed research collaborations with **UNSW Australia and IIT Bombay.**
- Initiated a **3.5 GW TOPCon solar cell manufacturing plant** and looking forward expansion to **5.1 GW**
- **Obtained CRISIL A-/positive and A2+ short term.**

Our Strategic Investment Footprint

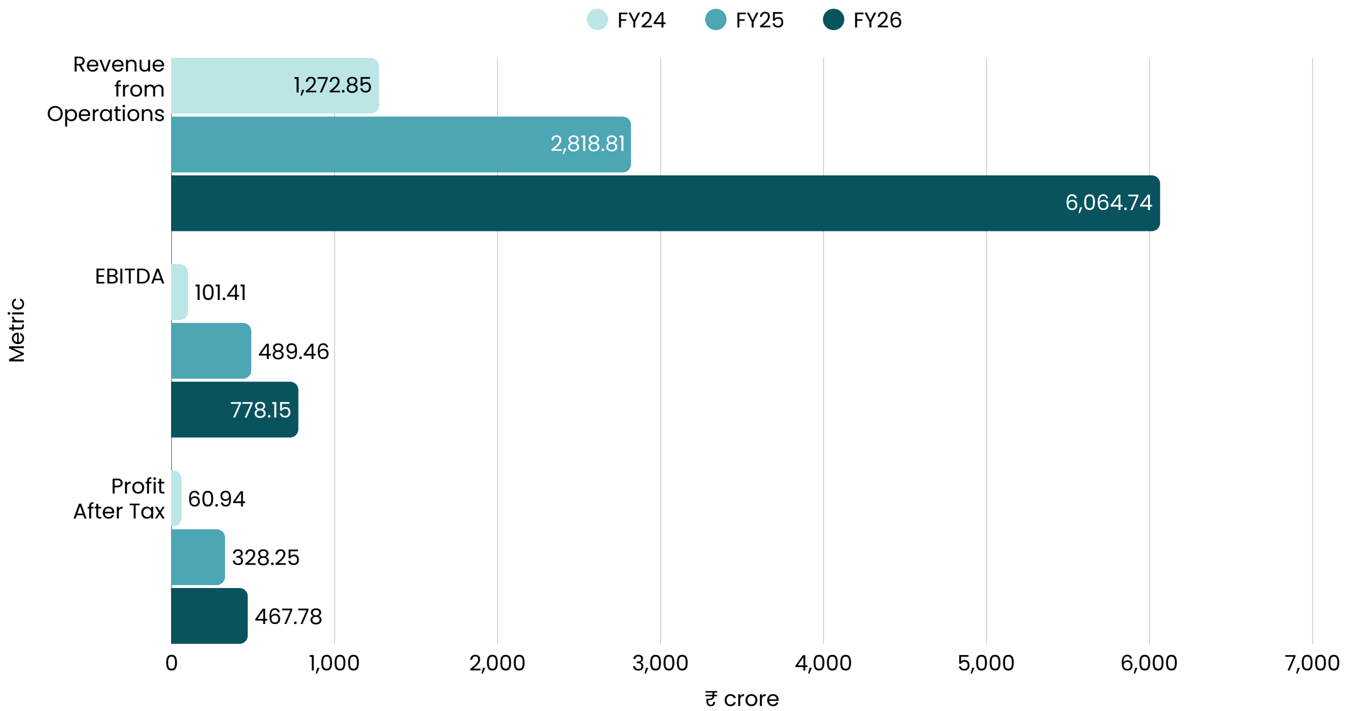
Building capability around a clear manufacturing core
RAYZON Solar's investment portfolio reflects the direction in which the enterprise is evolving — strengthening its position across the photovoltaic manufacturing value chain while selectively creating platforms for opportunities emerging around renewable energy.

As at **31 March 2026**, RAYZON Solar held ownership interests across five companies. Four were wholly owned, while RAYZON Industries Private Limited was held at 66.67%. Together, these investments provide a view of the capabilities being developed around the Company's core solar-module manufacturing business.

Company	RAYZON Solar's Holding	Strategic Positioning
RAYZON Energy Private Limited	100%	Solar-cell manufacturing and deeper backward integration
RAYZON BESS Private Limited	100%	Future battery energy-storage platform
RAYZON Project Private Limited	100%	Future solar power generation, renewable-energy generation and solar-solutions platform
Better Power Projects Private Limited	100%	Wholly owned strategic investment
RAYZON Industries Private Limited	66.67%	Aluminium manufacturing platform supporting greater integration around module manufacturing

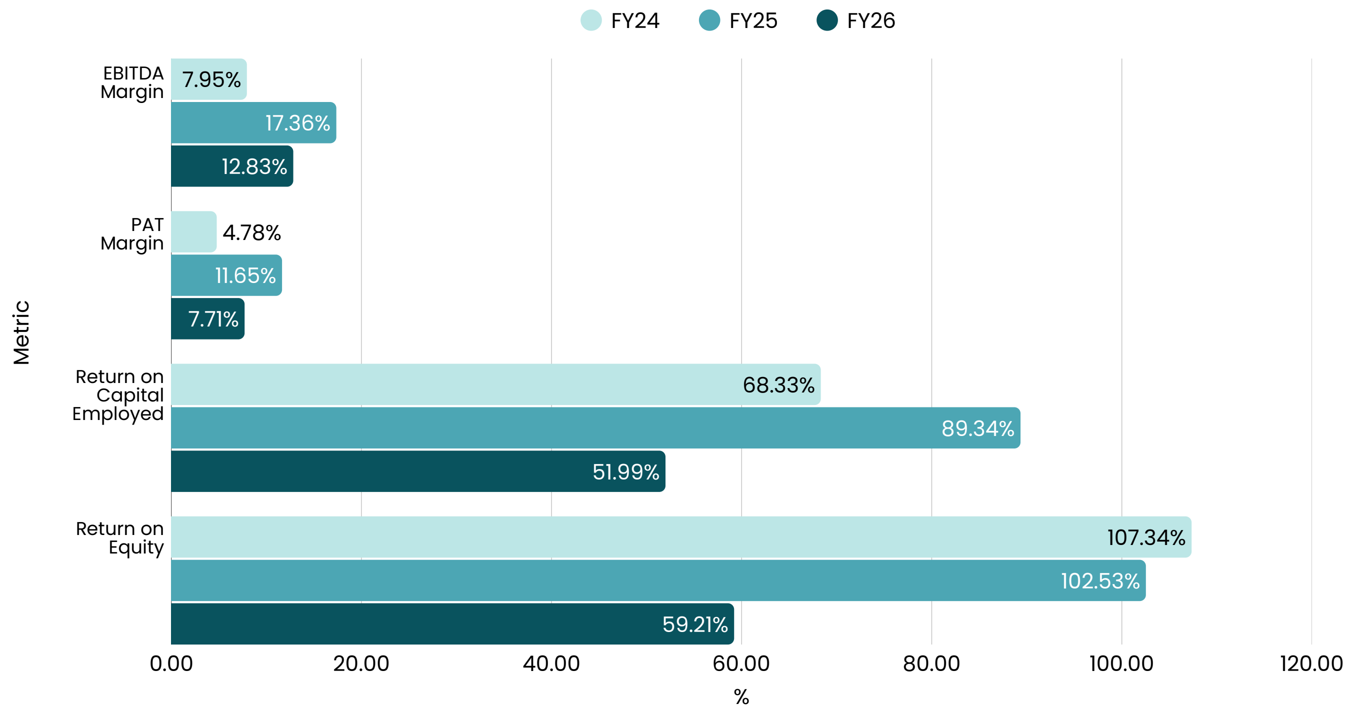
Entering FY2025-26 with Momentum

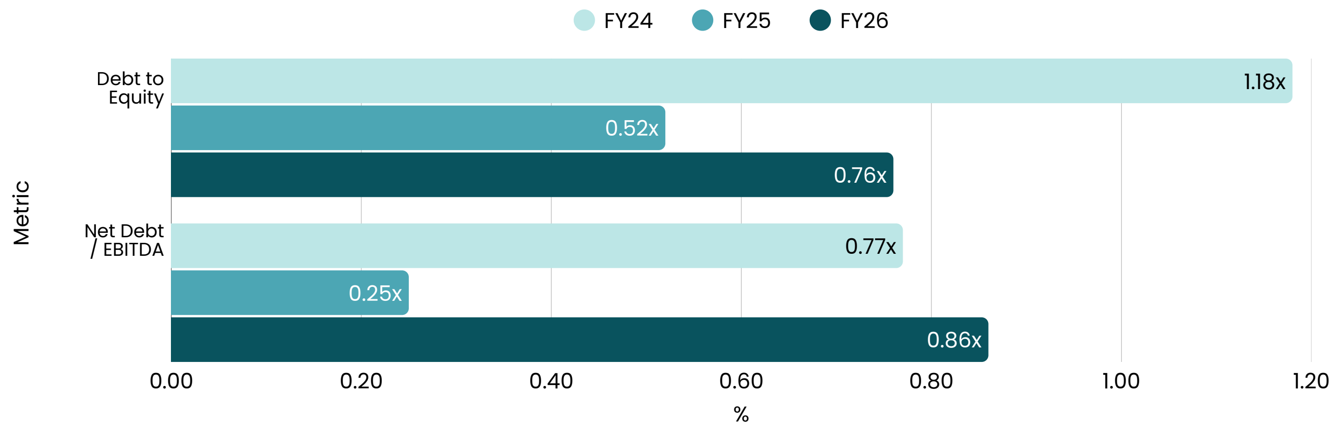
A three-year track record of growth in revenue and profitability.



Growth in scale became more meaningful as it began to translate into profitability and a stronger financial base.

Profitability, Leverage and Returns





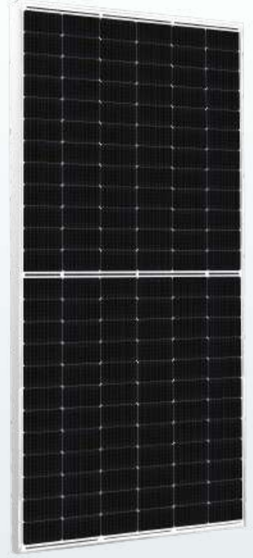
Scale creates opportunity. Financial discipline determines how much of that opportunity becomes durable value.

Products built for the next generation of solar

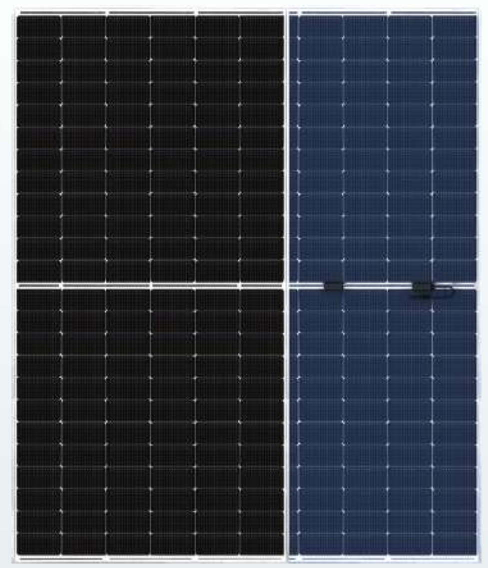
Product Portfolio at a Glance

Bi-facial

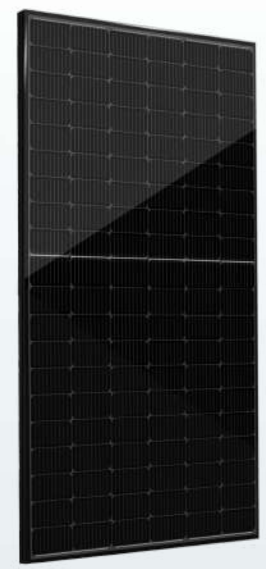
Mono-Facial



TOPCon



Black Module



Product Development & Innovation

R&D focused on problems that customers and manufacturing teams can see

RAYZON Solar's R&D function is being built around a practical objective: improve module efficiency, durability, manufacturability and quality while creating a pathway to next-generation products. The department has a team strength of 18, including three PhD holders, and operates with testing, reliability and product-validation facilities at Kosamba.

3
PhD holders

18
R&D team strength

12
Technology-development programmes

1
Indian patent application filed in FY2025-26

3 lines
Automated in-line junction-box inspection installed; trials ongoing

AUD 50,000
Australian Government-funded grant received by the UNSW team for the Technology Commercialization Challenge with RAYZON Solar

Innovation themes

- UV-resistant TOPCon modules using down-conversion encapsulants and coated glass
- Automated 100% in-line junction-box inspection and bypass-diode functionality checks
- Hail-resistant module design and glass-strength assessment
- Flexible and self-cleaning photovoltaic modules
- Low-acid encapsulation systems and structural frame optimisation
- Smart junction-box concepts with thermal monitoring and automatic shutdown
- Perovskite-silicon tandem module development for the longer-term technology horizon

> The goal is not to pursue novelty for its own sake. It is to shorten the distance between a technical idea and a better module.

From Today's Product to Tomorrow's Architecture

A development pipeline with different time horizons

Programme	Current FY2025-26 status / evidence	Why it matters
Automated in-line Junction Box inspection	Installed on 3 lines; trials ongoing; Indian patent filed	100% functionality and soldering-quality inspection before the module leaves the factory
UV-resistant TOPCon with down-conversion encapsulant	PID and outdoor exposure testing completed; damp-heat testing in progress	Lower degradation potential and higher lifetime energy yield
UV down-conversion coated glass	Coupon-level testing initiated; EQE measurement indicated at least 5% improvement in short-circuit current density on non-laminated coupons	Potential efficiency and UV-resistance improvement
Flexible modules	PCT completed; damp-heat and UV exposure tests in progress	Lightweight applications and new installation formats
Self-cleaning modules	Modules developed; reliability testing ongoing	Reduced water accumulation and potential cleaning requirement
Perovskite-silicon tandem modules	Materials under procurement; development programme initiated	Longer-term pathway to higher module efficiency

Technology roadmap

Short term (1-2 years)

UV down-shifting TOPCon modules

Medium term (3-5 years)

All Back Contact TOPCon modules

Long term (>5 years)

Perovskite-silicon tandem modules

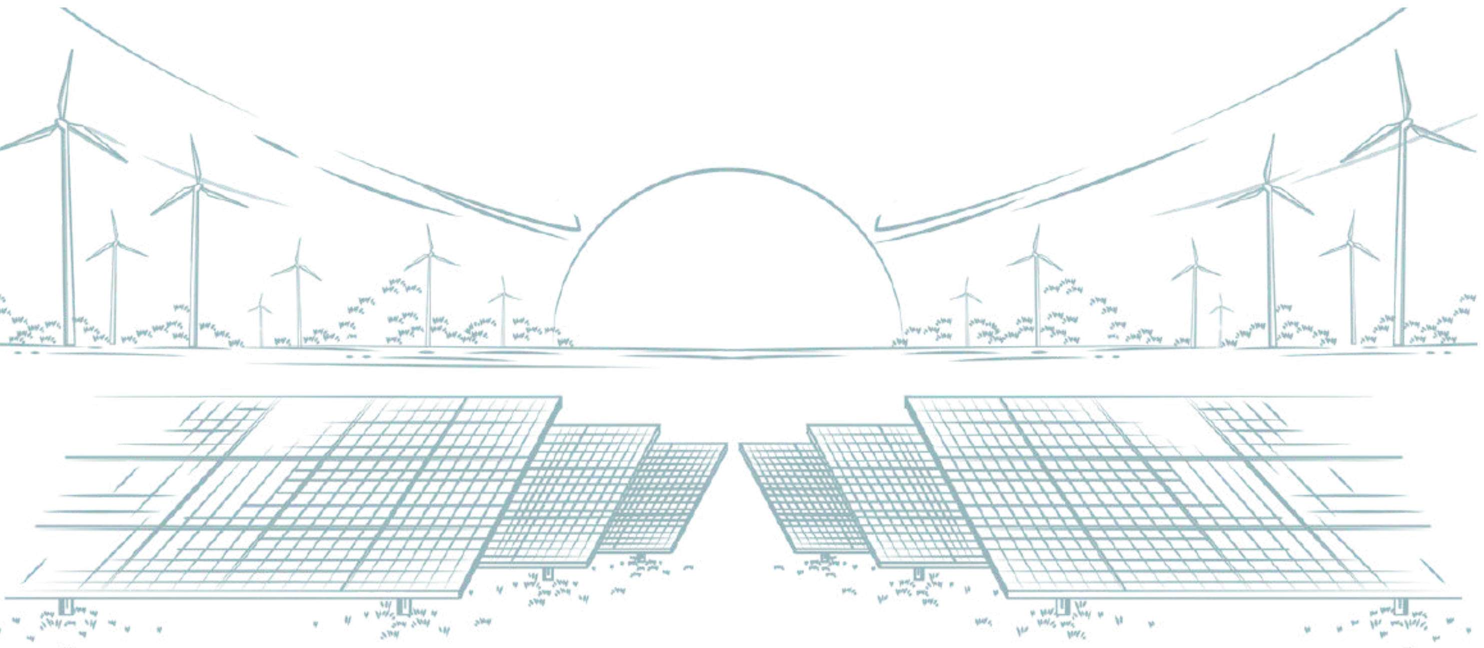
Strategic Partnerships & Research Ecosystem

Extending capability beyond the factory

Advanced photovoltaic development increasingly requires access to specialised science, testing, materials and research infrastructure. RAYZON Solar is therefore building an external innovation ecosystem alongside its in-house R&D capability.

Partner / institution	Nature of engagement	Strategic relevance
IIT Bombay	MoU for Research & Development	Academic research collaboration and access to specialist photovoltaic knowledge
University of New South Wales (UNSW), Australia	NDA / Technology Commercialization Challenge 2025; UV-induced degradation study of TOPCon solar cells	International research collaboration; Australian Government-funded challenge supporting UVID assessment
Adaptive Waves India	Joint Development Agreement for nano-optical coating on solar glass	UV down-conversion coated-glass development for performance and reliability improvement
Caelux	Perovskite-silicon tandem module development project initiated	Exploration of 4-terminal perovskite-on-silicon tandem architecture

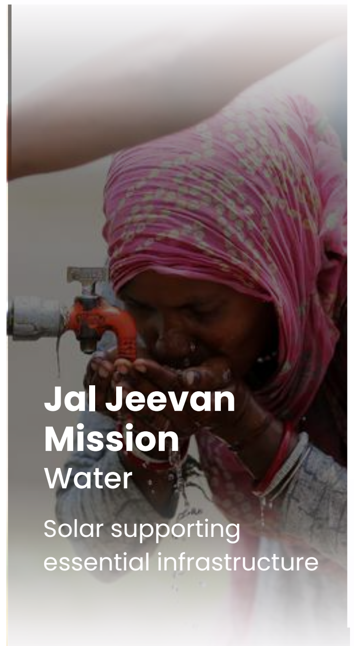
These relationships serve different purposes. Some strengthen fundamental and applied research. Others help RAYZON Solar evaluate materials, accelerate testing or explore product architectures that are not yet part of commercial production. The common objective is to widen the technical capability available to the R&D and product-development teams while maintaining a clear path towards manufacturing relevance.

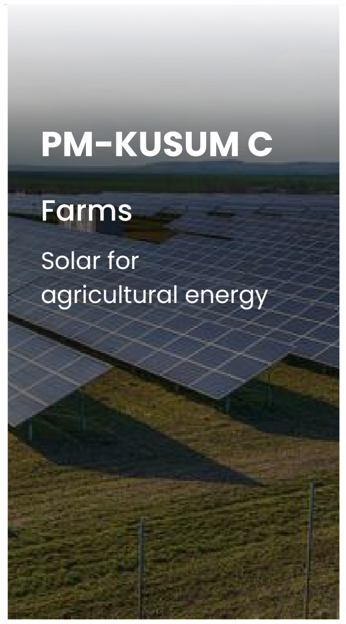


> Partnerships create value when external expertise becomes internal learning - and internal learning becomes a better product.

From Product Supply to National Infrastructure

The strategic relevance of these programme-linked supplies lies in the diversity of end-use. Residential rooftop systems require modules suited to distributed generation. Agricultural solarisation connects photovoltaics with farm-energy infrastructure. Decentralised plants bring generation closer to local demand. Solar-powered water systems demonstrate how renewable electricity can support essential services.





Why this matters to investors and customers

For investors, participation across these applications demonstrates access to multiple demand channels within India's renewable-energy transition. For customers, it shows that RAYZON Solar's module portfolio can be deployed across varied project contexts rather than being confined to one market segment. The value is therefore not only brand visibility, but broader experience in serving different application requirements through a common manufacturing base.

> A module is manufactured in one place. Its value is realised wherever reliable renewable electricity is needed.

Corporate Overview

The next horizon begins with a clear view of the platform we operate today: what we manufacture, how we manufacture and the capabilities being built around it.

RAYZON Solar at a Glance

What Defines the Platform

RAYZON Solar enters its next phase with an established module-manufacturing core and a clear need to convert physical scale into a stronger operating advantage. Five capabilities are particularly important to how the business is developing.

Manufacturing Scale

A multi-gigawatt production platform capable of manufacturing different module architectures across two operating locations.

Technology Adoption

A production mix that has moved decisively towards TOPCon, reflecting the industry transition towards higher-efficiency module technologies.

Quality & Reliability

Management systems, in-process controls, product testing, traceability and reliability validation that support customer confidence.

Customer Execution

The ability to connect demand planning, procurement, manufacturing, quality, logistics and after-sales support around project requirements.

Integration

Operating aluminium extrusion and anodising capability, together with plans for deeper participation in photovoltaic manufacturing where strategically justified.

Responsible Growth

An operating philosophy that increasingly links business expansion with safety, environmental management, governance and stakeholder accountability.

These capabilities matter because solar-module manufacturing is becoming more demanding. Capacity remains important, but customers increasingly evaluate suppliers on technology relevance, quality consistency, delivery credibility, documentation, traceability and the ability to remain dependable through fast technology cycles.

> For RAYZON Solar, the opportunity is not simply to manufacture more. It is to make scale more dependable, more technologically relevant and more valuable to customers.

FY 2025-26 in one frame

A year of production at scale, technology transition and a stronger manufacturing base.

A Year That Strengthened More Than Output

Production is the most visible measure of a manufacturing year, but it does not capture the full change taking place within the business. FY 2025-26 also reflected progress across technology, customer engagement, institutional readiness and the capabilities being developed around the module-manufacturing core.

Technology

TOPCon became the dominant technology within recorded module production, while product engineering and R&D continued to focus on efficiency, reliability and manufacturability.

Customer Scale

RAYZON Solar closed multiple customer engagements of 100 MWp and above during the year, placing greater demands on planning, quality, logistics and execution.

Institutional Readiness

The filing of the Draft Red Herring Prospectus during FY 2025-26 introduced a deeper level of public-market disclosure, governance and capital-allocation discipline.

Manufacturing Integration

The operating aluminium extrusion and anodising facility provides an existing layer of integration around the module business, while further upstream capability remains part of the approved strategic roadmap.

External Validation

Product reliability and sustainability-related external assessments provide additional reference points for customers and stakeholders, while remaining complementary to RAYZON Solar's own quality systems.

Organisation

As business complexity increases, leadership depth, cross-functional coordination, controls and data-led management are becoming as important as physical manufacturing assets.

> The strongest annual-report highlights are not a collection of awards or milestones. They show how the operating platform became stronger during the year.

Quality Built to Travel

A certification portfolio designed around management discipline, product safety, reliability and market confidence.

For a solar module manufacturer, certification is not a badge at the end of the process. It is part of the discipline that begins inside the factory and continues through product design, safety qualification, environmental endurance and long-term performance.

Rayzon Solar's certification portfolio spans company-level management systems and a broad range of module-related standards. Together, they provide an external framework against which manufacturing processes, occupational health and safety, environmental management, module design, electrical safety and performance under demanding operating conditions can be evaluated.

The portfolio also reflects the realities of serving different markets. Design and safety qualifications are supported by additional testing for energy rating, incidence-angle performance, salt-mist exposure, ammonia resistance, potential-induced degradation, light- and elevated-temperature-induced degradation, dust and sand exposure and extended reliability conditions.

For customers, this strengthens confidence that product development and manufacturing are being tested against recognised technical requirements. For investors, it signals an operating platform that is progressively building the systems and product credentials required to compete across larger projects and more demanding markets.

> Quality becomes valuable when it is repeatable — across lines, products, projects and markets.

The portfolio at a glance

Management systems

ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018

ISO 9001 | ISO 14001 | ISO 45001

Quality, environmental and occupational health & safety management.

Design & safety

IEC / IS-IEC qualification framework

Module design qualification, type approval and electrical safety across multiple standard editions.

Market & performance

CEC listing + energy-rating credentials

Supports product acceptance and performance modelling for market and project evaluation.

Environmental endurance

Salt | Ammonia | PID | LETID | Dust & Sand

Additional testing aimed at performance under demanding field conditions.

Extended reliability

3x IEC Extended Stress Test

Testing beyond baseline qualification to examine durability under prolonged stress.

Process
Management systems

Product
Design & safety

Performance
Reliability testing

Market
Qualification confidence

Certification Portfolio

Management systems, product qualification and performance-related credentials.

Category	Certification	Description / Standard
Company / Site Certifications	ISO 9001:2015	Quality Management System
	ISO 14001:2015	Environmental Management System
	ISO 45001:2018	Occupational Health & Safety Management System
Product Related Certifications	IS/IEC 61730-1:2004+A1+A2	Safety qualification - Part 1 (BIS)
	IS/IEC 61730-2:2004+A1	Safety qualification - Part 2 (BIS)
	IS 14286:2010	Indian Standard for PV modules
	IEC 61215 Series:2016	Design qualification & type approval
	IEC 61215 Series:2021	Updated design qualification & type approval
	IEC 61730-1:2018	Safety qualification - Part 1 (EN/IEC)
	IEC 61730-2:2018	Safety qualification - Part 2 (EN/IEC)
	IEC 61730-1:2023	Safety qualification - Part 1 (IEC latest)
	IEC 61730-2:2023	Safety qualification - Part 2 (IEC latest)
	CEC Listing	CEC-300-2018-009-CMF
Additional Product / Performance related Certifications	IEC 61853-1	Energy rating
	IEC 61853-2 (IAM Profile)	Incidence angle modifier profile
	IEC 61701	Salt mist corrosion resistance
	IEC 62716	Ammonia corrosion resistance
	IEC 62804	Potential Induced Degradation (PID) resistance
	LETID	Light & elevated temperature-induced degradation resistance
	IEC 60068-2-68	Dust & sand environmental testing
	3x IEC Extended Stress Test	Extended reliability testing
	PAN File	PV simulation energy model file

Engineering solar at scale

The finished module is the visible product. The business behind it is a coordinated system of sourcing, engineering, manufacturing, assurance and delivery.

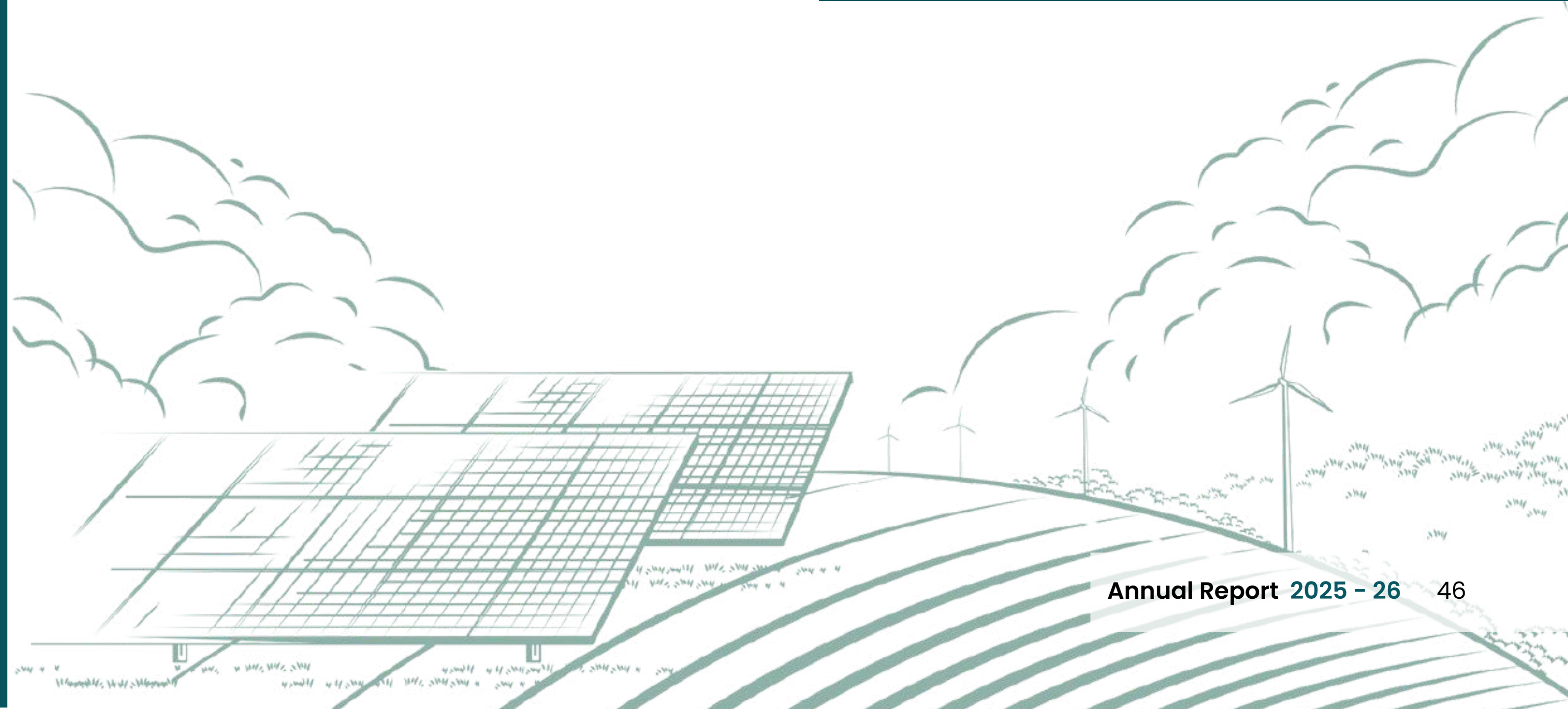
Our Business

A Manufacturing Business Built Around the Module

RAYZON Solar's core business is the manufacture and supply of solar photovoltaic modules. The company converts photovoltaic cells and other critical inputs into finished modules designed for long-term electricity generation across residential, commercial, industrial and utility-scale applications.

The value created by the business does not begin or end at the production line. Module performance depends on the quality of incoming materials, the technology architecture selected, manufacturing precision, process control, testing and the discipline with which the finished product is released and delivered. Customer experience depends on an equally connected commercial system - forecasting, order planning, documentation, logistics and after-sales response.

> The strength of the model lies in how well these stages work together, not in any single step in isolation.



How the Business Works

Customer engagement continues beyond dispatch through technical, documentation and after-sales interfaces.

Packaging, documentation and logistics connect manufacturing output with customer project schedules.

Inspection, in-line controls, testing, traceability and final release protect consistency and reliability.

Automated and process-controlled production converts materials into finished photovoltaic modules at scale.

Product architecture, technology selection and module design translate market requirements into manufacturable products.

Cells, glass, aluminium and other critical inputs are selected and procured against product and production requirements.

From Manufacturing Discipline to Customer Confidence

Solar modules enter projects expected to operate for decades. That changes the nature of the manufacturer-customer relationship. A customer is not buying only nameplate wattage; the customer is evaluating the consistency of the manufacturing process, product qualification, documentation, delivery performance and the confidence that the supplier can stand behind the product over time.

RAYZON Solar's operating model therefore links the factory with the market. Demand visibility informs planning. Planning influences material requirements. Procurement and production have to remain aligned. Quality assurance has to operate throughout the process, not only at final inspection. Logistics must then convert finished production into reliable project delivery.

Where RAYZON Solar Participates

Residential

Module formats suited to distributed generation and rooftop applications where available space, efficiency and reliability are important.

Commercial & Industrial

Products serving customers seeking renewable electricity for business operations and distributed-energy requirements.

Utility-scale

Large-volume project applications where product consistency, supply coordination, documentation and delivery execution become critical.

Domestic & International

A market interface spanning India and selected international markets, subject to verified FY 2025-26 market disclosures.

As RAYZON Solar grows, this connection between manufacturing and the customer becomes more important. Scale creates the ability to serve larger requirements; execution determines whether that scale becomes a durable commercial relationship.

> Manufacturing earns relevance when the product, process and delivery experience work together for the customer.

CEO Perspective

Strategy becomes meaningful only when it can be translated into capabilities the organisation can execute.

From Strategy to Enterprise

Dear stakeholders,

At RAYZON Solar, we have reached a point where the conversation is no longer only about adding capacity. The more important question is how we make every capability work smarter— manufacturing, technology, supply chain, customer relationships, people and capital — so that they reinforce one another.

The module business remains at the centre of this strategy. It gives us scale, customer connection and the industrial discipline on which the company has been built. But a stronger enterprise will need to build around that core: greater control over critical inputs, closer links between technology and manufacturing, deeper market understanding and selective participation in adjacent parts of the value chain where we can create a real advantage.

This is not a shift away from module manufacturing. It is a decision to build outward from it.

Integration should have strategic purpose. Our aluminium extrusion and anodising capability is one example of moving closer to a critical component in the module ecosystem. The development of TOPCon solar cell manufacturing represents a further step upstream. Beyond this, we are evaluating deeper participation in areas such as ingot and wafer processing, storage, inverters and project-oriented energy solutions.

Each opportunity has to pass the same test: does it improve competitiveness, supply resilience, technology control, customer value or long-term economics? If it does not strengthen the enterprise, scale alone is not a sufficient reason to pursue it.

> The core must remain strong. Every new capability has to make the core more competitive, not distract from it.

Competing Through Capabilities

As solar manufacturing capacity expands across the industry, nameplate scale by itself will become less differentiating. Customers increasingly compare manufacturers on a broader set of capabilities: technology relevance, product consistency, documentation, quality systems, delivery reliability, responsiveness and the ability to support projects through changing market conditions.

For management, the response is to build capability layers around manufacturing. Customer requirements should feed product development. R&D should remain close to manufacturing reality. Supply-chain signals should inform sourcing and investment decisions. Plant learning should travel quickly across functions. The advantage is not simply owning more activities; it is moving information faster and making better decisions across them.

Technology Has to Earn Its Place

Solar technology changes quickly but being first to adopt every new idea is not a strategy. We need to be early where technology creates real commercial value and disciplined where it does not.

Our R&D agenda is therefore tied to practical outcomes — efficiency, reliability, manufacturability, cost and customer value. The transition towards TOPCon is already visible in our manufacturing mix. Future technology choices will be judged by how well they can move from technical promise to stable industrial performance at scale.

That distance between an idea and reliable production is where execution matters. It requires research, engineering, manufacturing, quality and commercial teams to work as one system rather than as separate functions.

Selective Expansion. Disciplined Capital.

A broader opportunity set also demands stronger choice. Not every attractive market, technology or adjacency should become a RAYZON Solar business. Before committing capital or management attention, we need clear answers on strategic fit, market attractiveness, execution readiness, economics and risk.

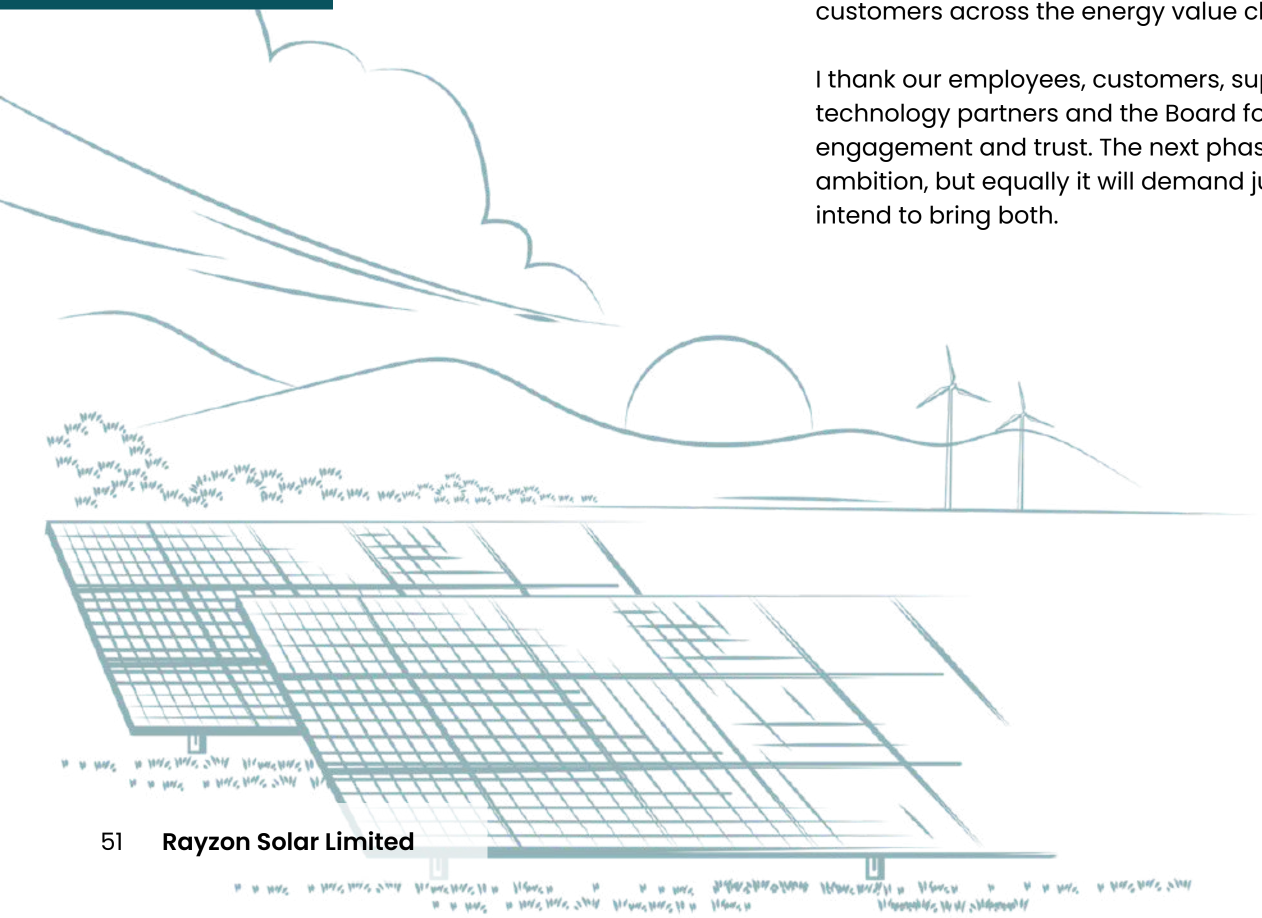
CEO Perspective

Building an Enterprise that Can Travel

International growth should not be reduced to a map of countries. Sustainable participation requires regulatory readiness, reliable product documentation, supply-chain capability, customer support and the discipline to serve markets consistently.

As RAYZON develops, our international ambition will therefore remain capability-led. We want to deepen markets where our manufacturing strengths can translate into durable customer relationships and where the economics support long-term participation. International growth should add depth to the enterprise, not simply breadth to its footprint.

> Our ambition is simply not to build larger RAYZON Solar, but an enterprise whose capabilities make every part of the business stronger.



Preparing for a More Connected Energy System

The boundaries between solar generation, storage, power electronics and energy management are becoming more connected. We do not need to predict the exact shape of that system several years from now to prepare for it. We need the capabilities that allow us to respond intelligently as customers, technology and market structures evolve.

That means keeping the module business competitive, strengthening upstream integration where it makes sense, staying close to technology change and building enough organisational depth to execute multiple priorities without losing focus.

The Road Ahead

My responsibility as CEO is to turn strategic ambition into choices the organisation can execute. That requires clarity about priorities, an honest assessment of capability, disciplined capital allocation and a management culture that is comfortable saying both yes and no.

The opportunity ahead is significant. But growth will create value only if the businesses and capabilities we add are connected by a clear logic. Our task is to build a RAYZON Solar that is not simply larger, but more capable, more resilient and more relevant to customers across the energy value chain.

I thank our employees, customers, suppliers, technology partners and the Board for their engagement and trust. The next phase will demand ambition, but equally it will demand judgement. We intend to bring both.

> A credible strategy is defined as much by what we choose not to pursue as by what we choose to build.

Mr. Amit Pandurang Barve

Chief Executive Officer

Leadership & Governance

Growth becomes more durable when responsibility is clear, challenge is independent and execution is supported by strong systems.

Executive Directors

RAYZON Solar's four Executive Directors bring direct experience from the company's growth journey across strategy, manufacturing, international business, people and financial stewardship. Their role is not limited to setting direction. They also provide continuity of operating knowledge as the business moves from entrepreneurial scale-up towards a more institutional operating model.

Hardik Kothiya brings more than 9 years of experience across strategic planning, production and international business. His leadership combines an entrepreneurial approach to identifying opportunities with direct exposure to manufacturing and market development. As Chairman and Joint Managing Director, he contributes to long-term strategy, manufacturing direction and the broader governance of the enterprise as RAYZON Solar builds deeper capabilities across the photovoltaic value chain.

Hardik Ashokbhai Kothiya
Chairman &
Joint Managing Director

Chirag Devchandbhai Nakrani
Managing Director

Chirag Nakrani brings more than 9 years of experience in the solar industry, spanning tactical planning, sales, international business development and marketing. His experience gives the Board a commercial and market-facing perspective grounded in the company's operating journey. He has been closely involved in expanding RAYZON Solar's market presence and in connecting customer opportunity with execution capability and long-term business development.

Devchandbhai Kalubhai Nakrani
Whole-Time Director

Devchandbhai Nakrani has been associated with RAYZON Solar since February 2017 and brings more than 9 years of experience in the solar industry. His responsibilities include talent acquisition, employee relations, organisational development and human-resource planning. His contribution is particularly relevant as the company's manufacturing scale increases and the organisation behind that scale must grow in capability, structure and leadership depth.

Ashokbhai Kothiya has been associated with RAYZON Solar since February 2017 and brings more than 9 years of experience in the solar industry. His responsibilities include financial planning, budgeting, treasury operations, compliance and banking relationships. His perspective supports the Board in balancing growth ambitions with financial discipline, liquidity awareness and effective resource management as the company's investment requirements expand.

Ashokbhai Manjibhai Kothiya
Whole-Time Director

Four perspectives. **One** enterprise direction.

Market understanding, strategic direction, people capability and financial stewardship form four complementary dimensions of RAYZON Solar's executive Board leadership. The next phase will require these perspectives to work together so that growth in physical capacity is matched by growth in organisational capability and discipline.

Independent Directors

Independent Perspective. Broader Judgement.

As RAYZON Solar becomes larger and more institutionally visible, independent Board judgement becomes increasingly important. The Independent Directors collectively add professional perspectives across finance, accounting, governance, law, credit risk and industrial businesses. This breadth strengthens the Board's ability to test assumptions, challenge proposals and consider major decisions from more than one professional lens.

Ankit Naresh Mittal
Independent Director

Ankit Mittal is a Fellow Member of the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from Veer Narmad South Gujarat University. He brings more than 14 years of experience as a practising Chartered Accountant and has been associated with RAYZON Solar since January 2025. His professional background contributes accounting, financial-reporting and financial-analysis capability to Board deliberations.

Deepali Darshak Lakdawala
Independent Director

Deepali Lakdawala brings more than 17 years of experience in the finance sector, supported by professional exposure across company secretarial and cost-accounting disciplines. Her experience contributes to the Board's understanding of finance, governance, corporate processes and cost-management considerations, particularly as the company's operating and reporting requirements become more complex.

Different experiences create different questions. Better questions strengthen decisions.

Jay Ajit Chhaira
Independent Director

Jay Ajit Chhaira brings professional experience across commerce, law and accounting, including experience as a practising Chartered Accountant. His multidisciplinary background connects financial, legal and governance considerations and supports Board-level evaluation of matters involving regulation, compliance and financial judgement.

Smita Kiran Davda
Independent Director

Smita Davda brings more than 15 years of experience in the finance sector, including exposure to credit-risk and financial-services functions. Her professional background contributes to the Board's perspective on financial risk, credit considerations and the broader financial environment in which business and capital decisions are taken.

Binay Radhakishan Agarwal
Independent Director

Binay Agarwal brings more than 24 years of experience in the textile and fabric industry. He has been associated with RAYZON Solar since January 2025 and also has associations with industrial and business organisations in Surat. His operating experience gives the Board an industrial perspective shaped by manufacturing environments, business development and the practical realities of running scaled operations.

Complementary capability at Board level

Together, the Independent Directors add five important dimensions to Board deliberation: financial expertise, governance, legal perspective, risk judgement and industrial experience. Independence is valuable not simply because it meets a governance expectation, but because it creates room for constructive challenge and objective assessment when the company evaluates capital allocation, expansion, risk, compliance and long-term strategy.

Key Managerial Personnel

From Board Direction to Executive Accountability

The KMP framework connects Board direction with day-to-day executive accountability across strategy, capital and governance. These roles become especially important as RAYZON Solar enters a phase of greater operational complexity, capital-market scrutiny and stakeholder expectation.

Amit Barve brings more than 18 years of professional experience across commercial development and organisational leadership, including experience with Schott Glass India, Enerparc Energy and Panasonic. His current responsibilities encompass strategic direction, operations, growth initiatives, project development, financial performance and stakeholder engagement. His role is to connect the company's strategic priorities with executable business outcomes.

Amit Pandurang Barve
Chief Executive Officer

John Shelton Rajendran
Chief Financial Officer
w.e.f – 03/08/2026

Mittal Narendrabhai Shah
Company Secretary & Compliance Officer

John Shelton Rajendran brings more than 30 years of experience across finance and accounts, including budgeting, treasury, audit, corporate tax, regulatory compliance, capital raising and financial controls. His prior experience includes CFO roles with Envision Energy India, Enerparc Energy and Juwi India Renewable Energies, along with senior finance roles at GE, Tata and the Kirloskar Group. He holds an MFM and an MBA.

Mittal Shah brings more than 9 years of experience across secretarial and legal compliance, corporate governance, capital markets and securities laws. Her experience includes Board and shareholder processes, statutory reporting, regulatory compliance and matters associated with IPO and listing requirements. The role provides an important governance interface between the Board, management, regulators and capital-market stakeholders.

Senior Management Personnel

Expertise Behind Execution

Senior Management provides specialised operating depth across two functions that directly influence manufacturing performance: operations & research and development.

Bhargav Savaliya
Chief Operating Officer

Mr. Bhargav Savaliya oversees day-to-day operations across RAYZON Solar, with responsibility for aligning manufacturing, supply chain and project delivery with the Company's strategic and operational priorities. He has been associated with RAYZON Solar since its partnership phase and brings more than 19 years of industry experience. He holds a Diploma in Electronics and Communication Engineering from the Technical Examination Board, Gujarat, and has previously worked with Euro Multivision Limited, Sonali Solar and India Impex.

Shashwat Chatopadhyay
Head - Research & Development

Dr. Shashwata Chattopadhyay leads RAYZON Solar's R&D function, focusing on product reliability, performance enhancement and advanced solar technologies. He holds a B.Tech. in Power Engineering, an M.Tech. in Energy Systems Engineering and a Ph.D. from IIT Bombay, along with an Executive Post Graduate Certificate in Machine Learning and Deep Learning from IIIT Bangalore. He brings over 7 years of experience and was previously associated with Development Consultants Private Limited.

Functional Leadership

Specialists Enabling the Next Phase of Growth

Functional leadership strengthens management depth across six critical areas—module sales, investor relations, sustainability, human resources, Supply Chain Management, and marketing & communications. Together, these functions connect specialist expertise with commercial growth, stakeholder confidence, organisational capability and disciplined execution.

Rikesh Shah
Vice President - Module Sales

Mr. Rikesh Ashwinbhai Shah leads RAYZON Solar's domestic and international module sales, with over 15 years of experience in renewable energy and solar PV. His expertise spans business development, key accounts, commercial negotiations and large-scale customer engagements. He holds a B.Sc. in Electronics from St. Xavier's College, Ahmedabad, and has completed the Transformational Leadership Executive Education Programme at IIM Ahmedabad.

Mr. Virajkumar Jatinbhai Patel leads Investor Relations at RAYZON Solar and brings over 9 years of experience in corporate banking and finance. His prior experience includes ICICI Bank, HSBC and IndusInd Bank. He holds an MBA in Finance from Symbiosis Institute of Business Management, Pune, and has participated in an international exchange programme at Kansas State University, USA.

Viraj Patel
Head - Investor Relations

Tushar Shah
Chief Human Resource Officer

Mr. Tushar Shah brings over 35 years of experience in human resources, organisational transformation and people strategy. At RAYZON Solar, he leads talent management, leadership development, organisational capability and workforce planning. His experience spans transformation programmes, competency development, retention, M&A-related people matters and scalable HR systems designed to support business growth and institutional development.

Mr. Subrata Ghosh brings over 24 years of experience in global supply chain, procurement and logistics across sectors including solar energy, electronics, telecom, medical devices and FMCG. His expertise spans strategic sourcing, working-capital optimisation, global logistics and digital transformation. Prior to RAYZON Solar, he held leadership roles with Enphase Energy, Sennheiser Electronics, Haul Cargo Logistics, Alcatel South Asia and Nokia India. He holds dual MBAs and is a CSCP-certified supply chain professional and Lean Six Sigma Black Belt.

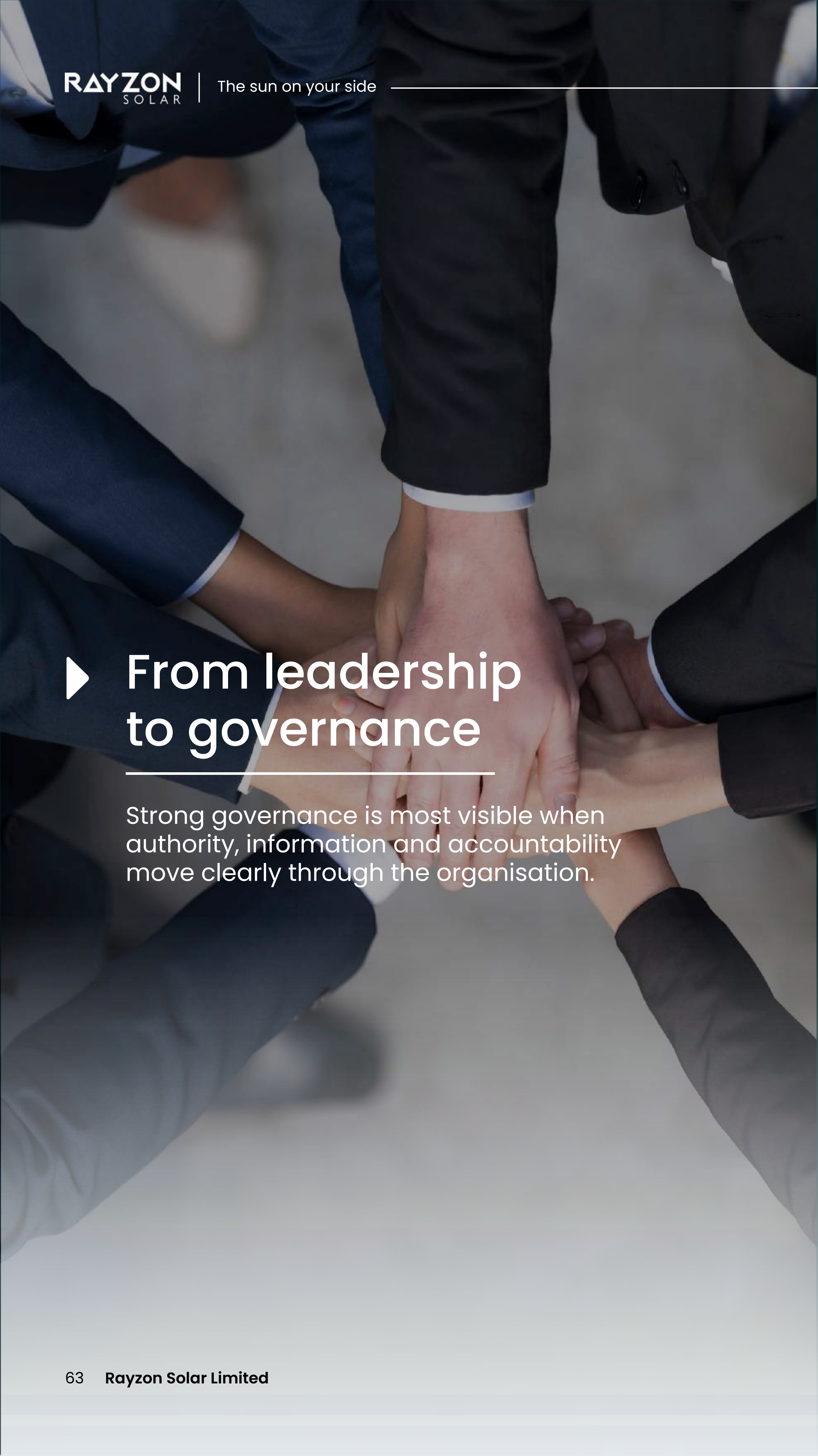
Subrata Ghosh
Head of Supply chain Management

Krunal Rana
ESG & Sustainability Lead

Mr. Krunal Rana leads ESG and sustainability at RAYZON Solar, covering climate action, ESG governance, EPD and LCA programmes, EcoVadis assessments, sustainable procurement and compliance. He has broad industrial experience across ESG, EHS and operational sustainability. He holds a B.E. in Environmental Engineering from L.D. College of Engineering and has completed professional programmes in SHE statutory compliance auditing and EcoVadis solutions.

Mr. Manish Sorathiya leads marketing and communications initiatives at RAYZON Solar, supporting brand positioning, corporate communication, campaigns and market engagement. He brings huge experience across media, marketing, account management and business development including a long tenure with Network18 Media & Investments Limited. With a strong educational background, he contributes to building the Company's brand visibility, communication and engagement with key stakeholders.

Manish Sorathiya
AGM - Marketing & Communication



From leadership to governance

Strong governance is most visible when authority, information and accountability move clearly through the organisation.

Board Composition & Collective Capability

A Board Built Around Complementary Perspectives

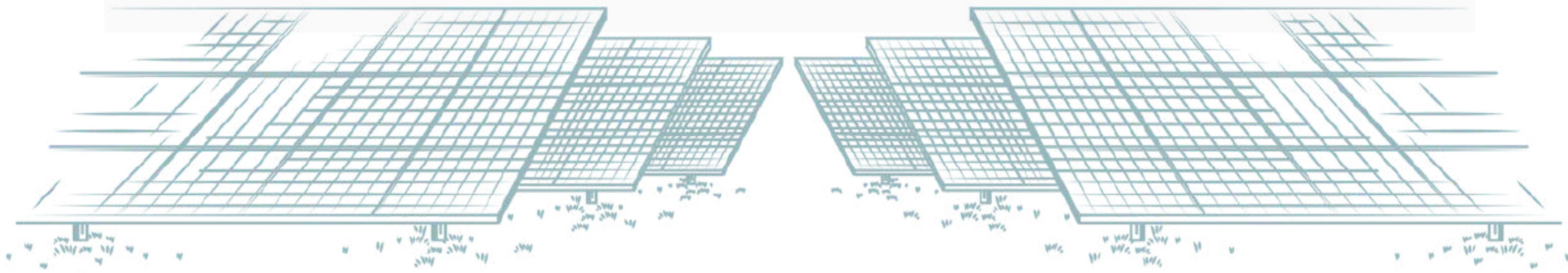
The Board combines entrepreneurial continuity with independent professional judgement. The Executive Directors contribute direct understanding of RAYZON Solar's manufacturing, commercial, people and financial journey. The Independent Directors broaden the discussion through experience in accounting, finance, law, governance, credit risk and industrial businesses.

Collectively, this creates a Board capability base relevant to the decisions that matter most in the company's next phase: manufacturing expansion, technology, capital allocation, organisational capability, financial discipline, compliance and stakeholder accountability.

Core Board capability areas

- Strategy & Business Growth
- Governance, Law & Regulatory Perspective
- Manufacturing & Operations
- Risk & Credit
- International Business & Markets
- People & Organisational Development
- Finance, Accounting & Capital Discipline
- Industrial & Business Experience

> Independent judgement matters most when the decisions become larger, more complex and more consequential.



Board Committees

Focused Oversight Where It Matters Most

The Board is supported by Committees that allow specific matters to be considered in greater depth. Each Committee operates within a defined mandate and reports into the wider Board governance framework. The purpose is not to fragment responsibility, but to ensure that matters requiring specialist attention receive appropriate review before decisions are taken or recommendations are made.

Audit Committee
Financial reporting, internal controls, audit, related matters and financial oversight.

Nomination & Remuneration Committee
Board composition, appointment, remuneration, leadership matters and succession considerations.

Stakeholders' Relationship Committee
Shareholder and stakeholder matters, service standards and grievance redressal.

Corporate Social Responsibility Committee
CSR strategy, initiatives, expenditure and statutory oversight.

Risk Management Committee
Enterprise risk management and business continuity oversight.

> Committee effectiveness depends on the quality of information presented, the independence of judgement exercised and the timely closure of matters arising from deliberation.

Integrity, Risk & Control

Governance in Everyday Decisions

A governance framework is effective only when it influences day-to-day behaviour. RAYZON Solar's expectations around responsible conduct are supported through its Code of Conduct, policies, procedures, management controls and established escalation channels. The objective is to make integrity part of decision-making rather than a separate compliance exercise.

Ethics & Speak-Up

The whistle-blower and vigil mechanism provides a channel for concerns relating to unethical conduct, misconduct or suspected violations to be raised for appropriate review. Confidentiality, investigation and protection against retaliation are intended to support a culture in which concerns can be surfaced responsibly.

Risk Oversight

The Board and its Committees provide oversight of material risks, while management is responsible for identifying, assessing and managing risk within its operating areas. The objective is not to eliminate risk, but to identify significant exposures early enough for informed action. Principal risks and mitigation will be addressed separately in the MD&A / Risk section.

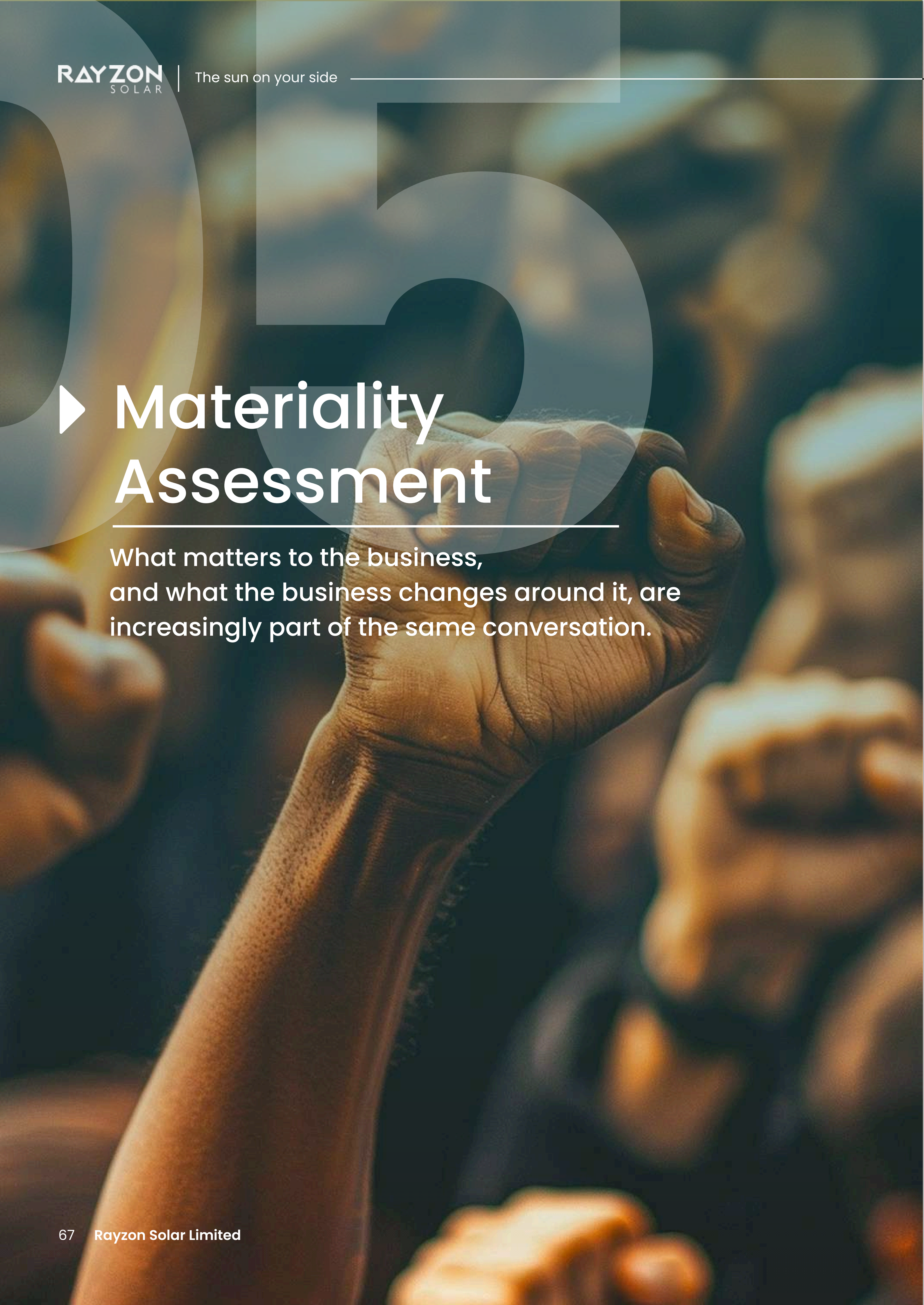
Internal Controls & Assurance

The control environment includes defined responsibilities, operating procedures, management review, segregation of duties, quality controls and corrective-action mechanisms. Process mapping, performance monitoring and periodic review support continuous strengthening of operational and reporting controls.

Compliance & Disclosure Discipline

Defined responsibilities, monitoring and escalation support timely statutory records, filings and disclosures. This discipline becomes increasingly important as the company's stakeholder base and capital-market visibility expand.

> Good governance does not slow an organisation down. It gives people the clarity to act, the information to decide and the accountability to follow through.



Materiality Assessment

What matters to the business,
and what the business changes around it, are
increasingly part of the same conversation.

A Wider Lens on Long-Term Value

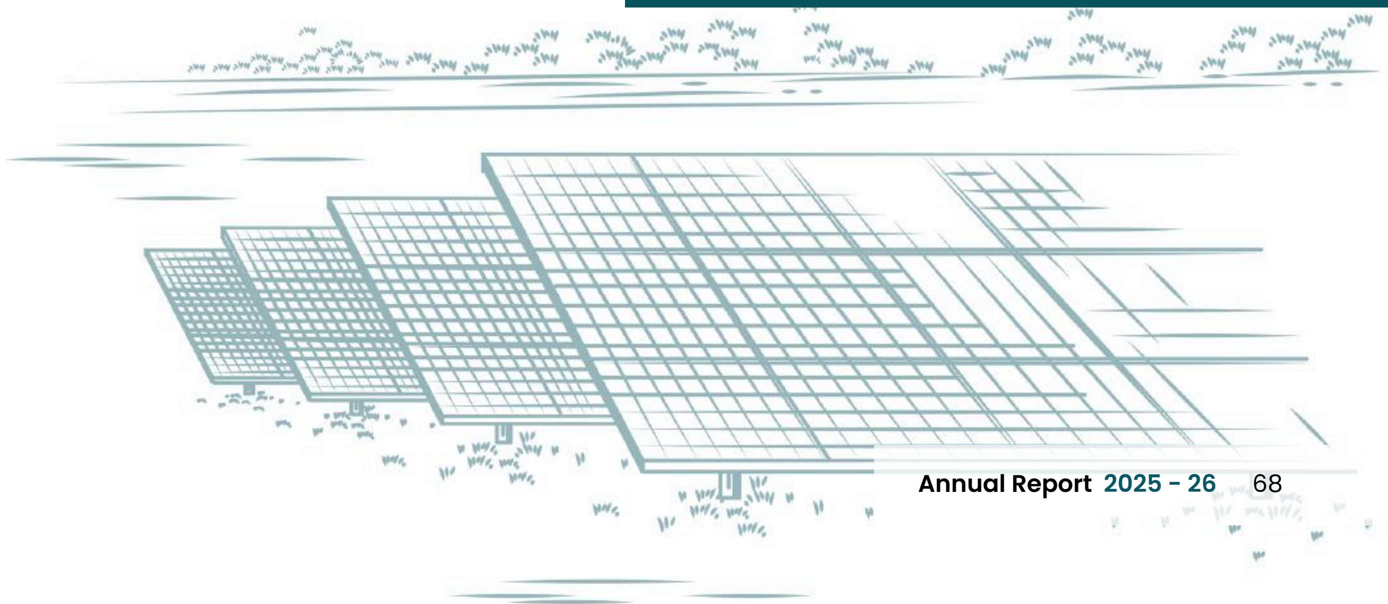
Solar manufacturing sits at the intersection of industrial growth, technology change, global supply chains, environmental responsibility and rising stakeholder expectations. For RAYZON Solar, understanding this wider context is increasingly important to the quality of strategic and operating decisions.

During FY2025-26, the Company advanced a double materiality assessment to examine sustainability-related considerations from two connected perspectives. One considers how the Company's activities and value chain can affect people and the environment. The other considers how external sustainability-related developments can influence business performance, resilience and long-term value creation.

This approach broadens the discussion beyond traditional sustainability reporting. It creates a structured way to test where operating realities, stakeholder expectations, emerging risks and strategic opportunities intersect.

The assessment has been designed around RAYZON Solar's manufacturing and value-chain context, including solar module manufacturing, upstream and supplier interfaces, people, products, business conduct and the external environment in which the Company operates.

> Materiality becomes meaningful when it helps management see what deserves attention before it becomes obvious.



Stakeholder engagement and double materiality assessment

At RAYZON Solar Limited, we recognise that meaningful sustainability progress begins with understanding the expectations of our stakeholders and the impacts and business implications associated with our activities.

Our stakeholder engagement process enables us to understand concerns, identify emerging priorities and incorporate relevant insights into our sustainability strategy and decision-making. During FY2025–26, we conducted a **Double Materiality Assessment (DMA)** to identify the sustainability topics that are most significant to our stakeholders, our business and our wider environmental and social context.

The assessment considered both **Financial Materiality**, which examines how sustainability-related matters may affect RAYZON's business, resilience, market access, reputation and long-term value, and **Impact Materiality,** which considers the effects of our activities, products and business relationships on people, communities and the environment.

Assessment at a glance

21
Consolidated material topics

18
Double Material topics

2
Impact Material topics

20
Stakeholder responses

105
Question-level assessments

3.75 / 5
Materiality threshold

1
Monitor topics

The assessment covered 21 core topics and applied a 3.75 threshold across both dimensions.

Stakeholder Engagement

RAYZON's stakeholders include individuals and organisations that influence our business, are affected by our activities or have an interest in our performance and sustainability priorities.

Stakeholder perspectives also help us identify emerging issues that may not yet be reflected in formal regulatory requirements. We therefore view engagement as an ongoing process that supports responsible decision-making and strengthens trust across our relationships.

Engagement Approach

Our stakeholder engagement approach is structured around understanding stakeholder needs, gathering relevant feedback and incorporating insights into our sustainability priorities.
The process covers:

Mapping
We identify stakeholders across our operations and value chain, considering their relationship with RAYZON and their potential influence or impact.

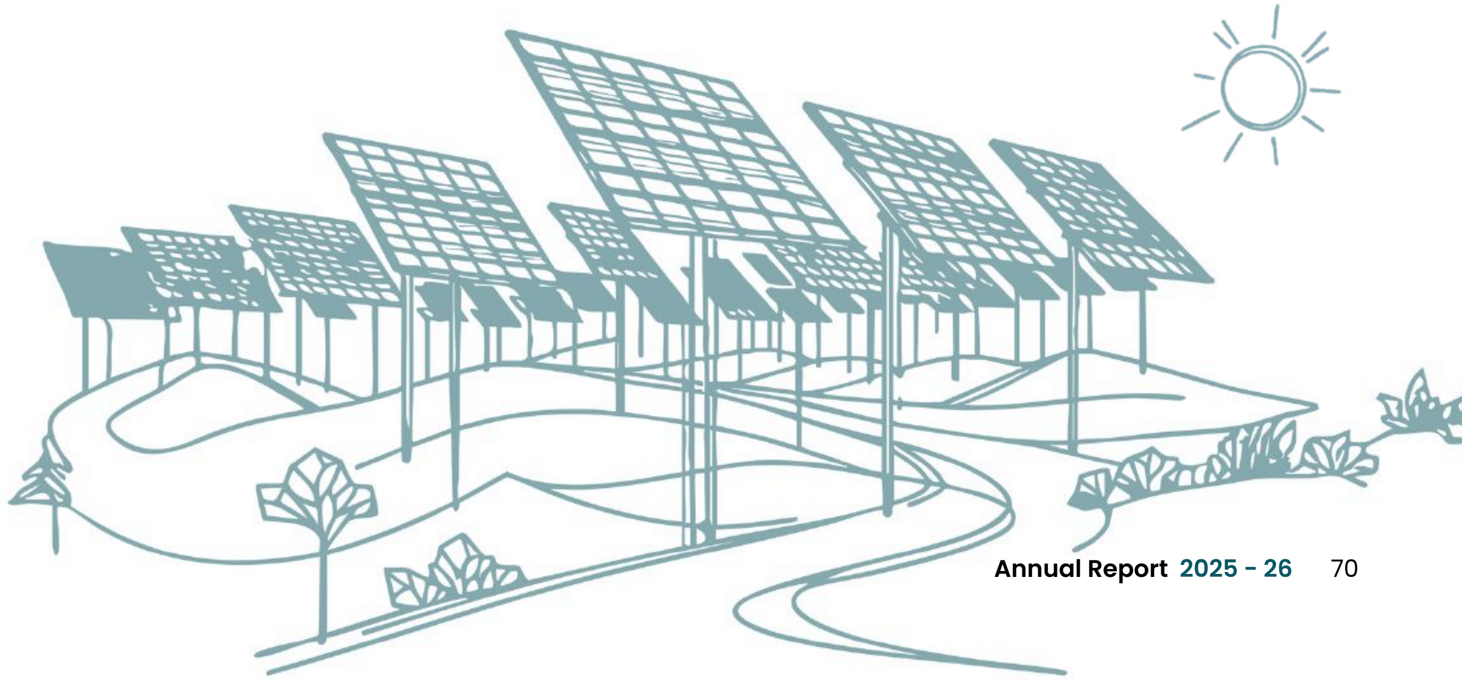
Identification
We consider the interests and concerns of internal and external stakeholders relevant to our business and sustainability performance.

Engagement and Consultation
We use appropriate channels to gather perspectives, including stakeholder dialogue, grievance mechanisms, customer feedback, supplier discussions and investor communication.

Monitoring and Review
Stakeholder feedback is considered alongside business developments, regulatory expectations and emerging sustainability issues.

Prioritisation
Insights gathered through engagement contribute to the identification and prioritisation of sustainability topics for the Double Materiality Assessment.

The approach enables us to connect stakeholder expectations with business priorities and identify areas requiring greater attention.



Double Materiality Assessment

Our Double Materiality Assessment helps us understand sustainability matters from two complementary perspectives.

Financial Materiality

Financial Materiality considers how sustainability-related matters may affect RAYZON's:

- Operating performance
- Costs
- Business resilience
- Market access
- Reputation
- Long-term value

Impact Materiality

Impact Materiality considers how RAYZON's operations, products and business relationships may affect:

- People
- Communities
- Society
- The environment

Considering both dimensions enables RAYZON to identify issues that may be financially material, impact material or material from both perspectives.

Identification of Material Topics

The assessment considered sustainability matters relevant to RAYZON's solar manufacturing activities and wider value chain. The assessment covered areas including climate and energy, resource use, pollution, product responsibility, people, human rights, governance, cybersecurity, responsible sourcing and market developments.
The assessment considered the Company's:

Upstream value chain
Solar cells, glass, aluminium, encapsulants, junction boxes, ribbons, packaging, equipment, energy and logistics.

Own operations
Module manufacturing, utilities, energy, water, chemicals, waste, product quality, R&D, people, health and safety, data and governance.

Downstream value chain
Distribution, installers and EPCs, customers, warranties, product use, product information, end-of-life and recycling.

This value-chain perspective helps RAYZON identify sustainability matters beyond its direct operational boundaries.

Double Materiality Matrix FY2025–26

The Double Materiality Matrix presents the outcome of RAYZON's assessment by plotting the **Financial Materiality** and **Impact Materiality** scores of the 21 identified topics.

The assessment resulted in **18 Double Material topics, two Impact Material topics and one topic below the threshold and retained for monitoring.** No topic was classified as Financial Material only.

Materiality outcome

Environmental

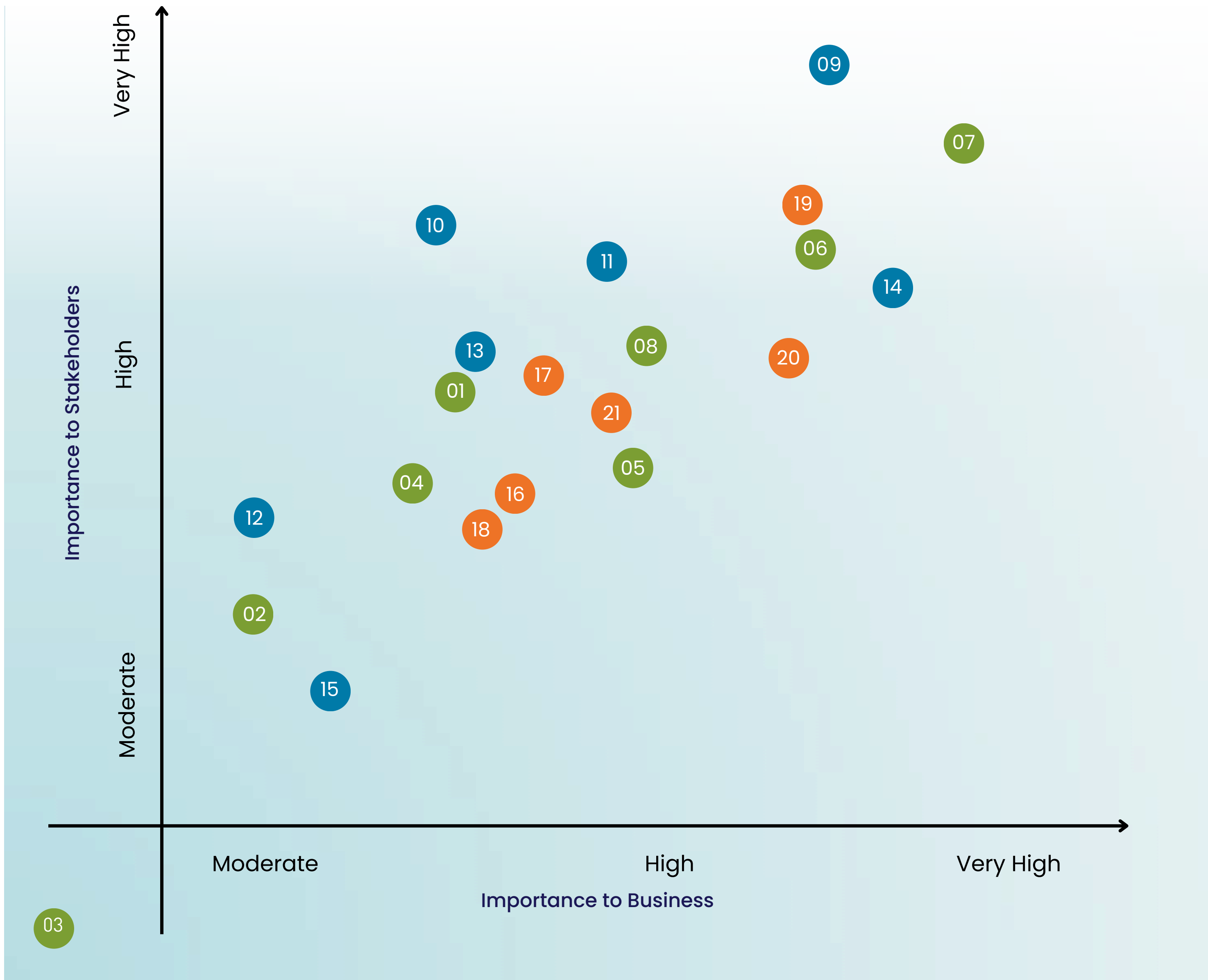
- 01 Climate & Energy
- 02 Water
- 03 Biodiversity
- 04 Pollution & Chemicals
- 05 Materials & Circularity
- 06 Innovation & Clean Tech
- 07 Product Quality & Safety

Social

- 08 Product Stewardship
- 09 Health & Safety
- 10 Working Conditions
- 11 Talent & Development
- 12 Social Dialogue
- 13 Diversity & Inclusion
- 14 Human Rights
- 15 Community Development

Governance

- 16 Stakeholder Engagement
- 17 Governance & Risk
- 18 Ethics & Compliance
- 19 Cybersecurity & Data
- 20 Responsible Supply Chain
- 21 Market & Policy



What Our Materiality Assessment Tells Us

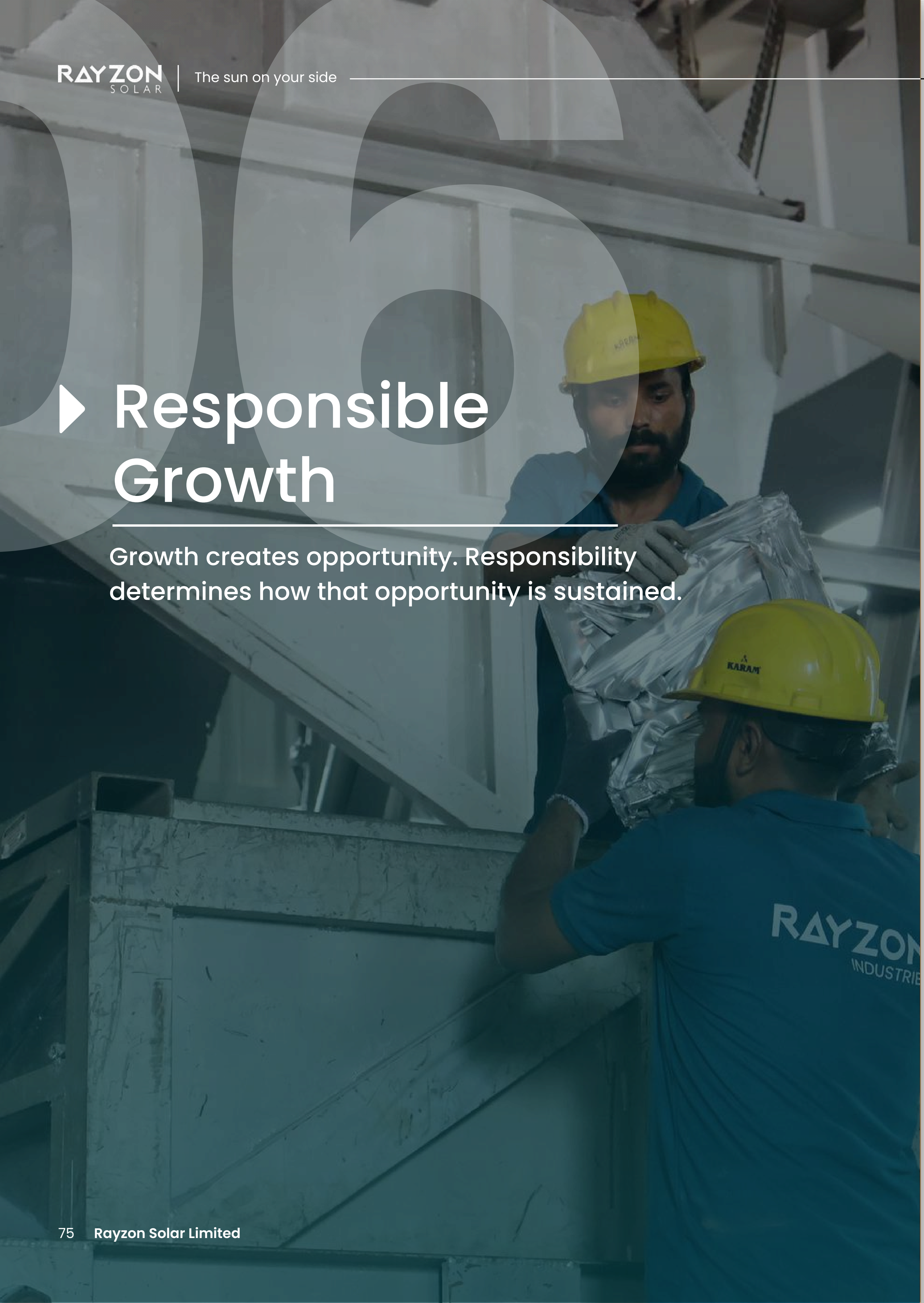
The assessment highlights a strong connection between sustainability and RAYZON's business resilience, operational performance and stakeholder expectations.

Product Quality & Safety recorded the highest Financial Materiality score at 4.49, reflecting the importance of reliability, safety, certification and manufacturing consistency to customer confidence and market performance.

Health & Safety recorded the highest Impact Materiality score at 4.53, highlighting the importance of protecting employees and workers and maintaining safe working environments.

Human Rights, Cybersecurity & Data, Innovation & Clean Tech and Responsible Supply Chain also recorded high scores across both dimensions, reflecting their relevance to operational resilience, responsible business practices, customer confidence and value-chain management.

Water and Social Dialogue were identified as Impact Material topics. Their scores reflect the importance stakeholders place on responsible resource use, worker voice and fair treatment.



06

Responsible Growth

Growth creates opportunity. Responsibility determines how that opportunity is sustained.

Responsible Growth at a Glance

Responsibility alongside manufacturing scale

For RAYZON Solar, responsible growth begins with the way the business is operated. As manufacturing scale increases, the company's environmental footprint, workforce responsibilities, supply-chain relationships and community interface also become more significant. The objective is therefore not to treat sustainability as a separate narrative around the business, but to progressively strengthen the disciplines that allow the business to grow with greater resilience and accountability.

The Annual Report provides a strategic view of these priorities. Detailed ESG performance, methodologies, materiality, environmental indicators, people and safety data, human-rights disclosures, responsible supply-chain information and sustainability indices are reported separately through RAYZON Solar's Annual Sustainability Report (ASR) 2025–26.

Environment

Resource efficiency, energy, emissions, water, waste and environmental management.

People

Capability, inclusion, employee development, well-being and workplace practices.

Safety

Safe operating conditions, prevention, awareness and management accountability.

Value chain

Responsible procurement, supplier expectations, traceability and product transparency.

Community

Structured social investment through education, health and social inclusion.

> The discipline behind responsible growth is increasingly relevant to customer confidence, international market access, risk management, capital-market expectations and the long-term resilience of the manufacturing platform.

Environment & Climate

Turning resource responsibility into operating discipline

Solar modules contribute to the transition towards lower-carbon electricity, but manufacturing them still requires energy, water, materials, process control and responsible waste management. For RAYZON Solar, environmental responsibility therefore starts inside the manufacturing system itself.

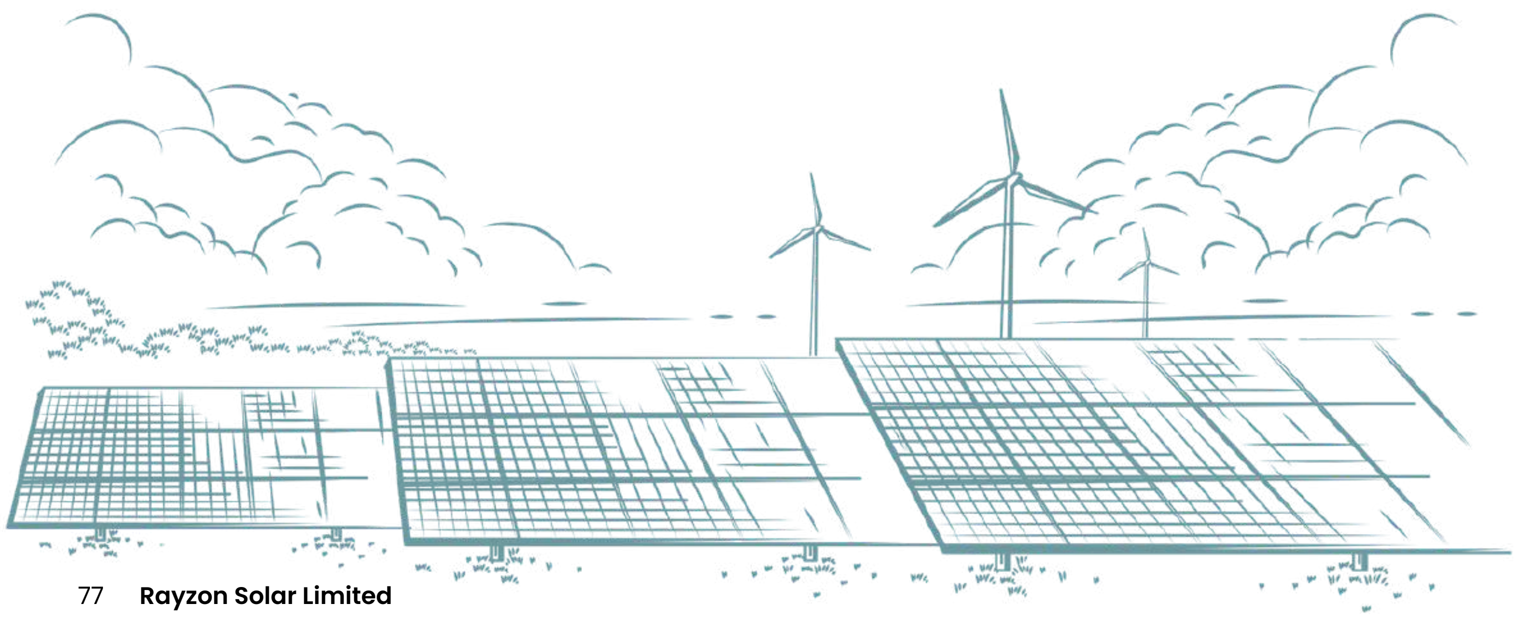
The company's environmental agenda is centred on improving resource efficiency, strengthening environmental controls and building a more consistent understanding of the environmental factors that can affect operations and long-term competitiveness. Energy efficiency, renewable-electricity use, greenhouse-gas management, water stewardship, waste reduction and resource productivity form part of this operating agenda. RAYZON Solar's ISO 14001:2015 environmental management system provides an important management foundation for these efforts.

Climate considerations are also becoming increasingly relevant to manufacturing decisions. Physical risks such as heat, water stress, extreme weather and infrastructure disruption can affect operating continuity, while transition risks can emerge through policy, technology, customer expectations and carbon-related requirements. The company is therefore progressing its climate-risk assessment so that these factors can increasingly inform business planning and enterprise risk management.

A practical management pathway

Identify › **assess** › **prioritise** › **respond** › **monitor**

The intention is not to create a parallel climate process. It is to progressively connect environmental information with the same management disciplines used to assess operational risk, capital requirements and business resilience.



People, Culture & Safety

The organisation behind the manufacturing platform

Every manufacturing expansion eventually becomes a people challenge. New lines, new technologies and a larger operating footprint require technical skills, supervisors who can manage complexity, leaders who can take ownership and teams that understand how their work connects with quality, delivery and safety.

RAYZON Solar's people agenda is therefore focused on capability building, leadership depth, functional development and a workplace culture where accountability and learning can grow with the business. In a technology-intensive manufacturing environment, continuous learning is particularly important because processes, product architectures and customer requirements continue to evolve.

Safety is part of that same operating discipline. The company's approach is supported by its ISO 45001:2018 occupational health and safety management system, with the broader objective of strengthening prevention, awareness, safe work practices and management ownership across operations.

What responsible growth requires from the organisation

- Build technical and managerial capability ahead of increasing operational complexity.
- Create clearer accountability and leadership depth across functions and plants.
- Maintain a workplace built on dignity, respect, inclusion and responsible conduct.
- Keep health, safety and employee well-being integral to operating performance.
- Convert experience into institutional knowledge so that capability remains with the organisation as it grows.

> A larger manufacturing footprint creates value only when the organisation behind it is capable of operating that footprint safely, consistently and responsibly.

Community & CSR

Enable. Care. Include.

RAYZON Solar's social responsibility agenda recognises that business growth has a wider community context. CSR provides a structured channel through which the company can support social priorities that sit outside its core manufacturing activity while remaining connected to the broader idea of responsible growth.

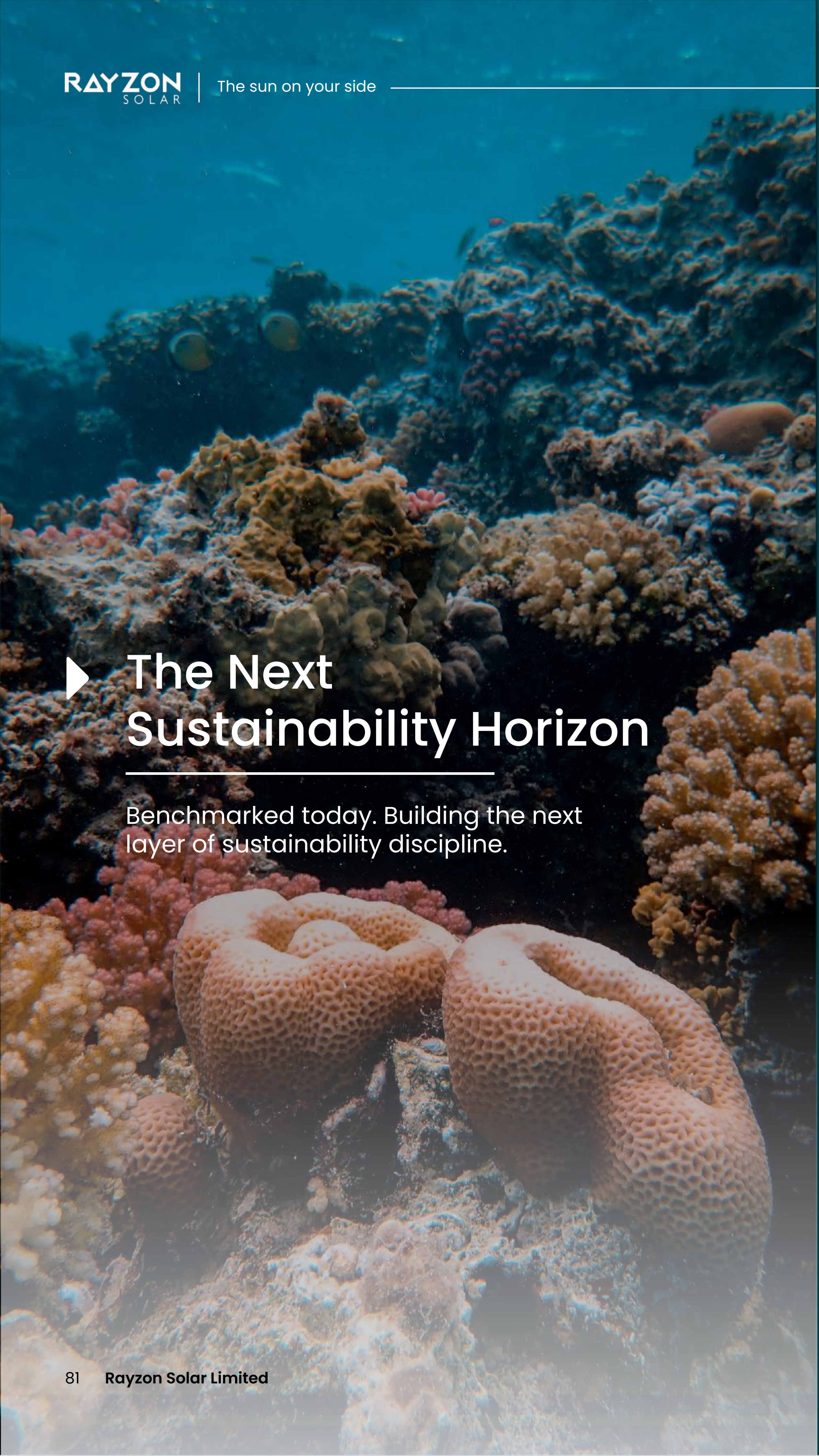
During FY2025–26, RAYZON Solar recorded ₹3.83 crore of CSR contributions across education, healthcare, and gender equality & social justice initiatives. The portfolio is organised around three simple social horizons: ENABLE, CARE and INCLUDE.

	1 Enable	2 Care	3 Include
Focus	Education & Opportunity	Health & Well-being	Gender equality & social justice
Fy2025–26 contribution	₹2.57 crore	₹0.26 crore	₹1.00 crore
Intent	Supporting pathways to knowledge, capability and future opportunity.	Supporting conditions that contribute to healthier individuals and communities.	Supporting dignity, equality, inclusion and social participation.

From contribution to impact

Resource › relevance › partnership › reach › outcome › impact

The next step is to strengthen the quality of CSR measurement - moving progressively from a record of contributions towards clearer evidence of reach, outputs and outcomes where implementation-partner data supports that assessment. This includes stronger needs assessment, programme design, partnerships, beneficiary measurement and longer-term programme orientation.



The Next Sustainability Horizon

Benchmarked today. Building the next layer of sustainability discipline.

The Next Sustainability Horizon

Benchmarked today. Building the next layer of sustainability discipline.

RAYZON Solar's sustainability journey is moving from external benchmarking and principle-based alignment towards more structured climate action, disclosure, risk assessment and product transparency. The direction is progressive: understand performance, strengthen systems, set credible ambitions and improve transparency as the business grows.

Timing	Initiative	Status	Annual report position
FY2025–26	EcoVadis	77/100; 94th percentile	External benchmark across Environment, Labour & Human Rights, Sustainable Procurement and Ethics.
FY2025–26	UN Global Compact	Participation within the reporting year	Responsible-business alignment across Human Rights, Labour, Environment and Anti-Corruption.
POST-YEAR-END	EPD	Published after 31 March 2026	Product-level environmental transparency; disclose as a subsequent development, not an FY2025–26 achievement.

> The objective is not to accumulate assessments or declarations. It is to make sustainability increasingly useful to the way RAYZON Solar manages risk, evaluates products, engages customers and builds long-term value.

Future sustainability pathway

Assess

Use external benchmarks such as ecovadis to understand relative performance and improvement areas.

Align

Embed the un global compact ten principles more consistently across policies and operations.

Target net zero

Progress towards Net Zero

Decarbonise

Increase renewable-electricity sourcing and progress towards an re100-aligned pathway without implying formal membership.

Understand

Develop climate-risk assessment across physical risks, transition risks and relevant opportunities.

Transparency

Build on the post-year-end epd publication and life-cycle work to strengthen product accountability.

Advance

Connect sustainability information more closely with operating decisions, customers, risk and long-term resilience.

Management Discussion & Analysis

Performance matters most when it is understood in context -
the market we operate in, the choices we make and the discipline with which we execute.

Operating Environment

A larger solar market - and a higher competitive bar

The photovoltaic industry continued to expand rapidly through 2025, but scale alone no longer defines the opportunity. Technology cycles are shortening, manufacturing capacity is growing across markets, supply chains are becoming more localised and policy requirements increasingly influence market access. For manufacturers, this creates a dual reality: structural demand remains strong, while the standard for competitiveness continues to rise.

The IEA PVPS Snapshot of Global PV Markets 2026 places global cumulative photovoltaic capacity close to 3 TW in 2025, with approximately 698 GW of new PV systems installed during the year. PV supplied more than 10% of global electricity demand. Technology mix is also shifting quickly: IEA PVPS reported that n-type technologies represented around 70% of global PV production in 2024, while bifacial modules accounted for more than 75%.

India remains an important part of this growth story. The country is pursuing a broader non-fossil-energy transition while simultaneously deepening domestic manufacturing capability.

Policy is becoming a manufacturing variable

India's policy architecture increasingly links deployment with domestic manufacturing depth. The Production Linked Incentive Scheme for High-Efficiency Solar PV Modules and the evolution of the Approved List of Models and Manufacturers (ALMM) framework illustrate this direction. The first ALMM list for solar PV cells was issued in July 2025, adding another layer to the industry's localisation and qualification requirements.

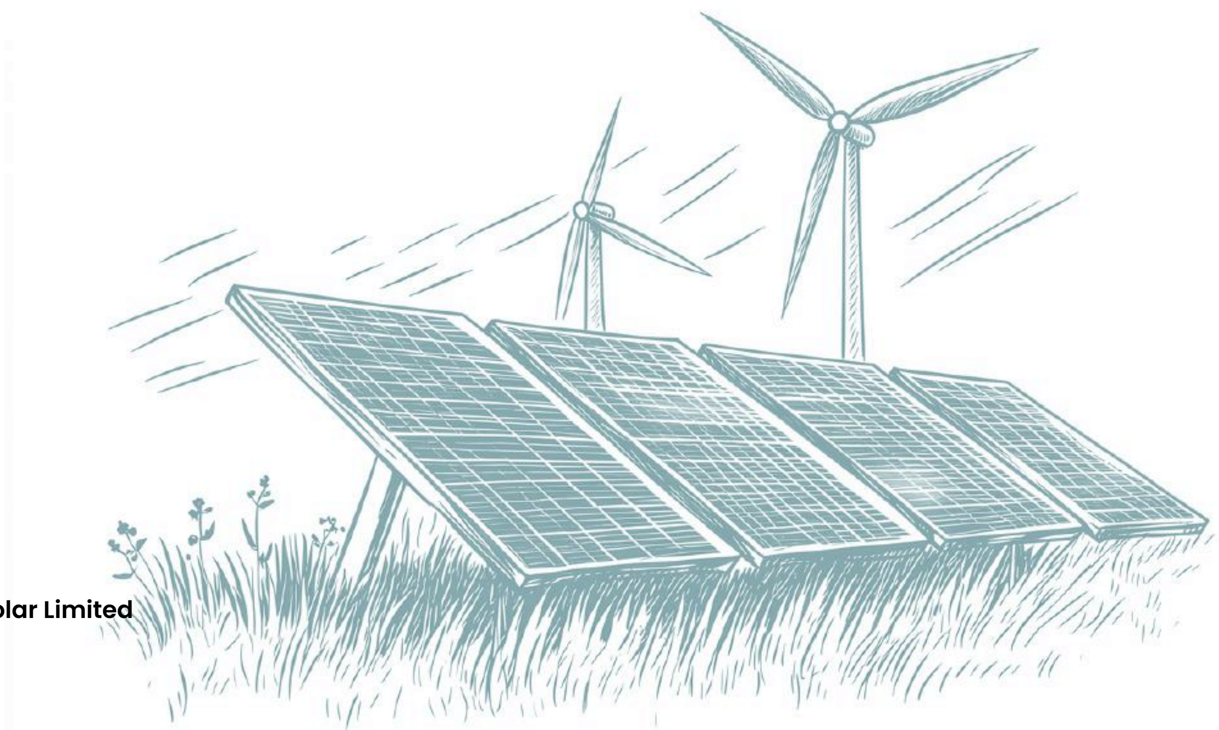
> For RAYZON Solar, policy agility is becoming as important as manufacturing agility: traceability, product qualification, technology readiness and compliance increasingly influence access to opportunity.

Risks, Controls & Outlook

Managing what can change - strengthening what we can control

RAYZON Solar operates in an industry where market pricing, technology, policy, supply chains and customer requirements can change quickly. Management therefore considers risk in relation to its potential effect on profitability, continuity, capital deployment and long-term competitiveness. The objective is not to remove risk, but to understand material exposures early and strengthen the organisation's ability to respond.

Principal risk	Potential effect	Management response
Competition / pricing	Realisations, margins	Productivity, quality, technology, customer diversification
Technology transition	Product / asset relevance	R&D, technology monitoring, manufacturing flexibility
Supply chain / inputs	Cost, continuity	Supplier planning, procurement discipline, resilience
Policy / regulation	Market access	Monitoring, qualification, compliance ownership
Capital / project execution	Cost, timing, returns	Stage-gate governance and financial discipline
Operational / quality	Output, customer confidence	Maintenance, process control, testing, corrective action
Financial / cyber	Cash flow, continuity, data	Liquidity discipline, IT controls, monitoring and response



Internal controls

The company maintains internal control systems intended to provide reasonable assurance over financial reporting, safeguarding of assets, compliance and operating effectiveness. Defined responsibilities, management reviews and periodic assessments support the framework, with the Audit Committee providing oversight of financial reporting, internal controls, internal audit and risk management within its terms of reference.

Management outlook

RAYZON Solar enters the next financial year with a larger manufacturing platform and a correspondingly higher requirement for operating and financial discipline. Management's priorities remain clear: improve productivity and asset utilisation, protect the quality of earnings, strengthen cash conversion, deploy capital selectively and maintain the flexibility to respond to changing market, technology and policy conditions.

> The objective is disciplined growth: converting scale into productivity, investment into returns, and operating capability into long-term resilience.

Market Visibility

Visibility matters most when it brings the market closer to the manufacturing capability behind the brand.

RAYZON Solar in the Market

Exhibitions. Dealer relationships. Direct market engagement.

For a module manufacturer, market visibility becomes meaningful when it creates direct contact with the people who specify, buy, distribute and deploy the product. RAYZON Solar's FY2025–26 event record shows a sustained market-engagement programme spanning exhibitions, industry platforms and dealer interactions. Within the financial-year boundary, the company participated in 16 exhibitions and conducted 12 dealer meets - 28 direct market engagement touchpoints across the year.

These interactions connect the manufacturing platform with the market in practical ways. Exhibition conversations bring product efficiency, reliability, technology and supply capability into direct discussion with customers and partners. Dealer meets deepen the channel relationship at a more local level, creating space to understand demand patterns, application requirements and market feedback. Together, the two formats help RAYZON Solar strengthen visibility while keeping commercial teams closer to the markets they serve.

Dealer engagement during FY2025–26 | The event record also captures 12 dealer meets in Vijaywada, Bhopal, Jalandhar, Jaipur, Jodhpur, Patna, Puna, Kolhapur, Satna, Nagpur, Baroda and Bhubaneswar. For the Annual Report, this network should be shown as a complementary layer of market presence: exhibitions build industry visibility; dealer engagement strengthens reach and relationship depth.

Engagement layer	FY2025-26 evidence	Annual Report framing
International exhibitions	RE+ - Texas | 13-14 May 2025 RE+ - Vegas | 8-11 Sep 2025 ETC - Calgary | 23-25 Oct 2025	Shows RAYZON Solar taking its market presence beyond domestic industry platforms.
National flagship platforms	REI - Delhi | 30 Oct-1 Nov 2025 Inter Solar - Gandhinagar | 26-28 Feb 2026	High-visibility industry touchpoints for customers, partners and the wider solar ecosystem.
Regional / sector platforms	11 additional exhibitions including Renewx, Harit Bharat, PM Kusum, NEREVE, Global Solar, Maha Solar Expo, Master Expo, Kreepa Expo and Bharat Renewable	Extends market engagement across regional and application-led solar ecosystems.
Dealer network engagement	12 dealer meets across Aug 2025-Jan 2026	Adds a direct channel layer to exhibition-led visibility and provides regular local market interaction.

16 exhibitions + **12** dealer meets = **28** market engagement touchpoints during FY2025–26.

Awards & Recognition

External recognition across different parts of the enterprise

Recognition has value when it reflects capabilities that matter beyond the award itself. During and around FY2025-26, RAYZON Solar received recognition across entrepreneurial leadership, sustainability, product reliability and manufacturing excellence.

Together, these acknowledgements provide an external perspective on different aspects of the company - who leads it, how it operates, what it manufactures and how that manufacturing capability is being strengthened.

Hurun List of India's Most Successful Entrepreneurs - 2025

Hardik Kothiya's entrepreneurial leadership and the growing visibility of solar manufacturing within India's business ecosystem.

ELLE Sustainability Awards - 2025

Recognition associated with environmental responsibility and community-focused sustainability efforts.

Kiwa PVEL 2025 PV Module Reliability Scorecard - Top Performer

Independent product-reliability recognition connected directly with the performance and durability expectations placed on photovoltaic modules.

CII Excellence Award - 2025 | Outstanding Performance in Solar PV Module Manufacturing

Recognition of manufacturing capability, with the company's material linking the award to innovation, quality and sustainability.


The investor and customer relevance lies in the breadth of these recognitions. Leadership recognition speaks to entrepreneurial credibility. Sustainability recognition provides an external reference point for responsible-business progress. Kiwa PVEL connects directly with product reliability. The CII award reflects manufacturing performance. None replaces the company's own operating evidence, quality systems or sustainability disclosures; together, however, they add independent context to those capabilities.

Recognition marks a moment.
The capability behind it is what creates lasting value.

Entrepreneurship in the Spotlight

Two leadership journeys on a national platform

RAYZON Solar's external visibility during the period also extended beyond the conventional solar-industry ecosystem. The participation of Managing Director Chirag Nakrani and Chairman & Joint Managing Director Hardik Kothiya on Shark Tank India brought the perspective of entrepreneurs who have built within a capital-intensive manufacturing industry to a wider national audience.

Chirag Devchandbhai Nakrani
Managing Director

Chirag Nakrani
Shark Tank India - Season 4

Chirag Nakrani appeared as a Shark during Season 4 special episodes aired in March 2025, prior to the FY2025–26 reporting period. His participation remains relevant to RAYZON Solar's broader leadership and brand journey, reflecting his engagement with emerging entrepreneurs around themes such as scalability, execution, sustainability and long-term value creation.

Hardik Kothiya
Shark Tank India - Season 5

During FY2025–26, Hardik Kothiya joined Shark Tank India as a new Shark in Season 5, which premiered in January 2026. His participation brought a manufacturing-led perspective to the platform, shaped by experience in technology, capital deployment, production scale, customer development and long-term enterprise building.

For RAYZON Solar, these appearances represent more than media visibility. They extend the reach of the Company's leadership experience into the wider entrepreneurial ecosystem and create an additional platform for engagement with founders, customers, talent and the broader business community.

Hardik Ashokbhai Kothiya
Chairman &
Joint Managing Director

> From building one manufacturing enterprise to contributing to the ecosystem that builds many.

09 Statutory Reports

Corporate Information

Governance, leadership and investor-facing information at a glance

BOARD OF DIRECTORS

Chirag Devchandbhai Nakrani
Managing Director

Hardik Ashokbhai Kothiya
Chairman & Joint Managing Director

Devchandbhai Kalubhai Nakrani
Whole Time Director

Ashokbhai Manjibhai Kothiya
Whole Time Director

Ankit Naresh Mittal
Independent Director

Jay Ajit Chhaira
Independent Director

Deepali Darshak Lakdawala
Independent Director

Smita Kiran Davda
Independent Director

Binay Radhakishan Agarwal
Independent Director

KEY MANAGERIAL PERSONNEL

Amit Pandurang Barve
Chief Executive Officer

Mr. Ankit Jayantbhai Shah
Chief Financial Officer (upto 15/07/2026)

John Shelton Rajendran
Chief Financial Officer (w.e.f. 03/08/2026)

Mittal Narendrabhai Shah
Company Secretary & Compliance Officer
(w.e.f. 06/11/2025)

INVESTOR / SHAREHOLDER CONTACT

Mittal Narendrabhai Shah
Company Secretary & Compliance Officer

Investor email: ir@rayzonenergies.com

Contact: +91 98980 89173

CORPORATE IDENTITY

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Website: www.rayzonsolar.com

COMMITTEES OF THE BOARD

Audit Committee

Ankit Naresh Mittal
Chairman

Mr. Binay Radhakishan Agarwal
Member (Upto 06/09/2025)

Deepali Darshak Lakdawala
Member

Hardik Ashokbhai Kothiya
Member

Smita Kiran Davda
Member (W.e.f. 07/09/2025)

Nomination & Remuneration Committee

Deepali Darshak Lakdawala
Chairman

Ankit Naresh Mittal
Member (Upto 06/09/2025)

Binay Radhakishan Agarwal
Member

Smita Kiran Davda
Member (W.e.f. 07/09/2025)

Stakeholders' Relationship Committee

Deepali Darshak Lakdawala
Chairman (upto 06/09/2025)

Jay Ajit Chhaira
Chairman (w.e.f 07/09/2025)

Chirag Devchandbhai Nakrani
Member

Hardik Ashokbhai Kothiya
Member

Corporate Social Responsibility Committee

Chirag Devchandbhai Nakrani
Chairman

Hardik Ashokbhai Kothiya
Member

Binay Radhakishan Agarwal
Member

Jay Ajit Chhaira
Member (w.e.f 07/09/2025)

Risk Management Committee

Ankit Naresh Mittal
Chairman

Chirag Devchandbhai Nakrani
Member

Hardik Ashokbhai Kothiya
Member

PUBLICATION CONTROL

Committee composition shown here should be reconciled with the signed FY2025-26 statutory records immediately before publication.

Corporate Information

Offices, auditors, investor services and operating locations

REGISTERED & CORPORATE OFFICE

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

GENERAL CONTACT

Email: Secretarial@rayzonenergies.com , mittal@rayzonenergies.com

Phone: +91 96380 00461 / 62

Toll-Free: 1800-123-1232

Website: www.rayzonsolar.com

COMPANY SECRETARY

Mittal Narendrabhai Shah
Company Secretary & Compliance Officer

Email: ir@rayzonenergies.com

Contact: +91 98980 89173

REGISTRAR & SHARE TRANSFER AGENT

KFIN Technologies Limited
301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla
Mumbai 400 070, Maharashtra, India

Contact: +91 40 6716 2222 / 1800 309 4001

Email: rsl.ipo@kfintech.com

STATUTORY AUDITORS

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

M/s. Suresh I Surana & Associates
Chartered Accountants | FRN: 121749W

BANKERS

- HDFC Bank Limited
- ICICI Bank Limited
- Bandhan Bank Limited
- Kotak Mahindra Bank Limited
- The Hongkong and Shanghai Banking Corporation Limited
- RBL Bank limited
- Bank of Baroda
- IDBI Bank Limited
- IndusInd Bank Limited
- Bajaj Finance Limited

SECRETARIAL AUDITOR

D & Y Associates LLP,
Company Secretaries in whole-time practice
Peer Review Certificate No. 7829/2026
Unique Identification No. L2024MH016400

PRACTICISING COMPANY SECRETARY

JDM and Associates LLP,
Company Secretaries in whole-time practice
Peer Review Certificate No. 6787/2025
Unique Identification No. L2025GJ019100

COST AUDITOR

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

INTERNAL AUDITOR

Mr. Krunal Nileshbhai Rangrej
Chartered Accountant

R&D & TESTING

Kosamba Testing Laboratory
Product validation, reliability and R&D testing

Located within the Kosamba / Sava manufacturing footprint.

MANUFACTURING FACILITIES

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

SAVA / Kosamba Plant
Block No. 172/1, Sub-Division
Plot No. 2, Mangrol, Sava
Surat-394120, Gujarat, India

MANUFACTURING FOOTPRINT

FY2025-26 module production was distributed across KIM and SAVA, supporting a multi-location manufacturing platform.

RAYZON SOLAR LIMITED

(Formerly known as Rayzon Solar Private Limited)

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

CIN: U29309GJ2022PLC133026

Email - secretarial@rayzonenergies.com, **Contact No.:** +91-9638000461/62

Web: https://www.rayzonsolar.com

Shorter Notice of Annual General Meeting

Shorter Notice is hereby given that 4th Annual General Meeting of **RAYZON SOLAR LIMITED (Formerly Known as Rayzon Solar Private Limited)** will be held on **Saturday, 5th September, 2026 at 11.00 A.M** at the Office of the company situated at Block No. 105, B/H Aron Pipes, B/H Hariya Talav, Kim Mandvi Road, Karanj, Surat, Gujarat - 394110 to transact the following Business:

ORDINARY BUSINESS:

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

1. **To consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon:**

   "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, 2026, 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."

2. **To consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, the reports of the Auditors thereon**

   "RESOLVED THAT the audited Consolidated Balance Sheet and statement of Profit and Loss Account of the Company for the financial year ended March 31, 2026, 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."

3. **To appoint a Director in Place of Mr. Hardik Ashokbhai Kothiya, Joint Managing Director (DIN: 08589174) who retires by rotation:**

   "RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Hardik Ashokbhai Kothiya, Joint Managing Director (DIN: 08589174) 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 2026-27.**

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

   "RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) per annum, excluding GST, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to **M/s Ramani Shiroya & Co., Cost Accountants (Firm Registration No. 002938)**, Cost Auditor appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year 2026-27 ending on March 31, 2027, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **ADOPTION OF THE AMENDED SET OF ARTICLES OF ASSOCIATION:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 5, 14 and 15, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, each as amended from time to time (including any amendments, modifications or re-enactment thereof) (**"Companies Act"**), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company and other applicable provisions, if any, and in order to align the articles of association with the amendment to Regulation 17 of the SEBI ICDR Regulations along with other relevant provisions and the circulars issued by Central Depositary Services (India) Limited ("**CDSL**") bearing reference number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 and the National Securities Depository Limited ("**NSDL**") bearing reference number NSDL/CIR/II/19/2026 dated April 7, 2026 (collectively, the "**Depository Circulars**") and in accordance with the enabling provisions of the memorandum and articles of association, subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and other applicable law, if any, the consent and approval of the Members of the Company be and is hereby accorded for amendment of the existing set of articles of association of the Company as placed before the Members, and the same be approved and adopted as the revised articles of association of the Company."

   "RESOLVED FURTHER THAT, Mr. Chirag Devchandbhai Nakrani-Managing Director(DIN-08589167), Mr. Hardik Ashokbhai Kothiya-Chairman & Joint Managing Director(DIN: 08589174), Mr. Devchandbhai Kalubhai Nakrani-Whole Time Director (DIN-09607327)and Mr. Ashokbhai Manjibhai Kothiya-Whole Time Director(DIN-09607318)of the company be and are hereby severally authorized to take all steps for giving effect to the above resolution including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad."

Date: 31/08/2026
Place: Surat

BY ORDER OF THE BOARD OF DIRECTORS
FOR RAYZON SOLAR LIMITED

Mittal Narendrabhai Shah
Company Secretary & Compliance Officer
ACS: A57367

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. The Explanatory Statement in terms of Section 102 of the Companies Act, relating to special business is annexed to the Notice.

7. 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.

8. For the purpose of obtaining the requisite consent for convening the Annual General Meeting at shorter notice, 28/08/2026 shall be considered as the cut-off date for determining the members entitled to provide such consent

9. 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.

10. 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. Saturday, 05/09/2026. Members seeking to inspect such documents can send an email to secretarial@rayzonenergies.com.

11. 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.

12. In compliance with the MCA Circular, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.rayzonsolar.com.

13. 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", 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.

14. 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.

15. The Company has designated 28/08/2026, 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.

16. The Route map of Annual General Meeting to be held on Saturday, 05/09/2026 at 11:00 A.M. at 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 2026-27:

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 its cost records audited 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 2026-27, at a remuneration of Rs. 75,000/- (Rupees Seventy 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 2026-27.

The Board commends ratification of remuneration of Cost Auditors, as set out in Item 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.

Item No. 05:

ADOPTION OF THE AMENDED SET OF ARTICLES OF ASSOCIATION:

In order to undertake the proposed public issue, the Company will be required to ensure that the articles of association of the Company (the "Articles of Association") are amended pursuant to the amendment to Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with other relevant provisions and the circulars issued by Central Depositary Services (India) Limited ("CDSL") bearing reference number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 and the National Securities Depository Limited ("NSDL") bearing reference number NSDL/CIR/II/19/2026 dated April 7, 2026 (collectively, the "Depository Circulars").

The Board therefore proposes to adopt a revised set of Articles of Association that shall conform to the Letter Agreement and the requirements of the Depository Circulars.

Copy of existing Articles of Association and revised set of Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the extra-ordinary general meeting.

Pursuant to the provisions of Section 14(1) of the Companies Act, as applicable, any amendment in Articles of Association requires approval of the members of the company by way of special resolution.

The Board recommends the resolution for approval of the Members of the Company as set out in Item no. 05 of the Notice for approval by the Members as an Special Resolution.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Date: 31/08/2026
Place: Surat

BY ORDER OF THE BOARD OF DIRECTORS
FOR RAYZON SOLAR LIMITED

Mittal Narendrabhai Shah
Company Secretary & Compliance Officer
ACS: A57367

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	**Mr. Hardik Ashokbhai Kothiya**
DIN	08589174
Date of Birth	30/06/1994
Date of First (Original) Appointment on the Board	20/06/2022
Expertise in specific functional areas	Extensive experience of over 9 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. Hardik Ashokbhai Kothiya is liable to retire by rotation at the meeting and eligible for re-appointment
Qualification	B.Tech in Civil Engineering
Shareholding in the Company (As on 31.03.2026)	5,00,09,000 (16.35%) Equity shares of Rs.2/-each
Shareholding in the Company as a Beneficial Owner (As on 31.03.2026)	NA
Directorship held in other companies (excluding foreign companies) (As on 31.03.2026)	**Public Limited Company:** NIL **Private Limited Companies:** 1. Rayzon Energy Private Limited 2. Rayzon Industries Private Limited 3. Rayzon Green Private Limited 4. Rayzon Biocare Private Limited 5. Rayzon Bess Private Limited 6. Rayzon Project Private Limited 7. Better Power Project Two Private Limited
Membership / Chairmanship of Committees of other companies	NIL
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. Ashokbhai Manjibhai Kothiya.
Proposed Remuneration	Rs. 1,25,00,000 per month
Number of Meetings of Board attended during the year 2025-26	Attended 09 Board Meetings out of 11 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 Saturday, 05/09/2026 at 11:00 AM at the office of the Company situated at Block No. 105, B/H Aron Pipes, B/H Hariya Talav, Kim Mandvi Road, Karanj, Surat, Gujarat – 394110

(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 SATURDAY, 05/09/2026 AT 11:00 AM AT THE 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 2025-26 of the Company, to be held on Saturday, 05/09/2026 at 11:00 a.m. at the 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:

Signed this _______________________ day of _____________2026
Member's Folio No. ________________________
Signature of shareholder(s) _______________________________
Signature of proxy holder(s)_______________________________

Affix Revenue Stamp

Note:

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.

RAYZON SOLAR LIMITED

(Formerly known as Rayzon Solar Private Limited)

Reg Office: 1104-1107 & 1109-1110, 11th Floor, Millenium Business Hub, Opp. Deep Kamal Mall, Varachha Road, Sarthana Jakatnaka, Surat, Gujarat, India, 395006.
CIN: U29309GJ2022PLC133026
Email - secretarial@rayzonenergies.com, **Contact No.:** +91-9638000461/62
Web: https://www.rayzonsolar.com

Board's Report

To,
The Members,
Rayzon Solar Limited

Your Directors are pleased to present the **4th** Annual Report on the business and operations of the Company along with Audited Accounts for the Financial Year ended on March 31, 2026. 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, 2026 and comparative performance of previous year are summarized below:

(In Millions)

Particulars	Standalone		Consolidated	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Revenue from Operation/Turnover	60,656.64	28,177.73	60,647.39	28,188.06
Other Income	102.34	151.53	36.48	142.94
Total Revenue	**60,758.98**	**28,328.86**	**60,683.87**	**28,331.00**
Finance Cost	528.77	194.65	572.69	197.43
Depreciation & Amortization Expense	799.92	297.50	899.91	297.57
Other Expenses	5,096.26	2,341.27	5,333.83	2,346.21
Total Expenses	**54,311.11**	**23,921.70**	**54,375.01**	**23,939.00**
Profit/(Loss) before tax	6,447.87	4,407.16	6,308.86	4,392.00
Less: Provision of Income tax including deferred tax and prior period expense	1,652.16	1,111.46	1,631.00	1,109.13
Profit/(Loss) after tax	4,795.71	3,295.70	4,677.86	3,282.87
Other Comprehensive Income	(9.03)	(1.36)	(9.03)	(1.36)
Total Comprehensive Income for the year	**4,786.68**	**3,294.34**	**4,668.83**	**3,281.51**

STATE OF COMPANY'S AFFAIRS:

Standalone

During the financial year ended **31st March, 2026**, the Company recorded **total revenue of ₹60,758.98 lakh,** as compared to **₹28,328.26 lakh** in the previous financial year, registering an increase of approximately **114.50%.** The **total expenses** increased to **₹54,311.11 lakh** from **₹23,921.70 lakh** in the previous year, representing an increase of approximately 127.04%. The Company reported a **Profit Before Tax (PBT) of ₹6,447.87 lakh,** as against **₹4,407.16 lakh** in the previous year, reflecting an increase of approximately **46.30%**. After providing for income tax, including deferred tax and prior-period tax expenses, the Company achieved a **Profit After Tax (PAT) of ₹4,795.71 lakh,** compared to **₹3,295.70 lakh** in the previous year, representing an increase of approximately **45.50%**.

Consolidated:

For the **Consolidated** financial performance, revenue from operations increased significantly to **₹60,647.39 million** in FY 2025–26 from **₹28,188.06 million** in FY 2024–25, registering a growth of approximately **115.16%.** Total expenditure increased to **₹54,375.01 million** from **₹23,939.00 million,** representing a rise of **127.12%.** Consequently, **Profit Before Tax (PBT)** stood at **₹6,308.86 million,** as against **₹4,392.00 million** in the previous year, reflecting a growth of **43.64%. Profit After Tax (PAT)** increased to **₹4,677.86 million** from **₹3,282.87 million**, registering a growth of approximately **42.49%**. Overall, the consolidated results reflect a substantial improvement in revenue and profitability during the year.

2. 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 manufacturing unit with 5.1 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
2025	Company has filed DRHP with SEBI, BSE and NSE as part of Initial Public Offering procedure
2025	Commencement of commercial operation of aluminum extrusion and anodizing manufacturing unit
2026	Expansion of manufacturing capacity from 6 GW to 8 GW
2026	Expansion of manufacturing capacity from 8 GW to 10 GW

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of the business of your Company during the financial year 2025-26.

4. 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 31st March, 2026. 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 31st March, 2026.

5. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid equity dividend account.

6. 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).

7. AMOUNT PROPOSED TO CARRY 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, 2026.

8. WEB ADDRESS:

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

9. BOARD MEETINGS:

During the year under review, Eleven (11) 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.

10. MEETING OF MEMBERS:

During the year under review, 3rd Annual General Meeting of the Company was held on 30/09/2025.

During the year under review, Two (2) Extra Ordinary General meetings of the Company were held:

1. 05/06/2025
2. 12/01/2026

11. 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 2025-26.

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, 2026:

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:

a. In the preparation of the annual financial statements for the financial year ended 31 March, 2026, 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.

12. 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:

	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-/Positive (Outlook revised from 'Stable'; Rating 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.

13. 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.

14. 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 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.

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. 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.

16. 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.

17. 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 or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report, **except for the following matters which occurred subsequent to the closure of the financial year:**

- **Creation/Modification of Charges:** The Company has created/modified charges subsequent to the end of the financial year, details of which have been duly filed with the Registrar of Companies in the prescribed forms.

- **Allotment of Equity Shares:** The Company has made allotment(s) of equity shares subsequent to the end of the financial year, and the requisite forms in respect thereof have been duly filed with the Registrar of Companies.

The aforesaid matters have been appropriately considered and disclosed in the financial statements, wherever applicable.

Fire Incidence:

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 ("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.

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

In June 2025, the Company filed the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") in connection with the proposed initial public offering of equity shares of the Company. The Company initially proposed to raise an amount of ₹1,500 Crores to fund its expansion plans, including investment in its wholly owned subsidiary, Rayzon Energy Private Limited ("REPL"), towards part-financing the cost of establishing a manufacturing facility with an installed capacity of 3,500 MW for manufacturing 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 the existing shareholders of the Company. Subsequently, the proposed issue size was increased to ₹1,600 Crores with the approval of the shareholders at the Extra-Ordinary General Meeting of the Company held on 5th June 2025. The Company duly responded to the initial observations and queries raised by BSE, NSE and SEBI and has received the final observations from SEBI on 13th October 2025. The Company is in the process of taking necessary steps in accordance with the observations received from SEBI in relation to the proposed initial public offering. The DRHP is available on the website of the Company at https://rayzonsolar.com/investor.

18. 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.

19. 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 committed to the efficient utilization and conservation of energy and continues to take appropriate measures for optimum utilization of energy resources. The Company regularly monitors energy consumption and undertakes measures aimed at improving energy efficiency and reducing avoidable energy consumption. During the year under review, the Company has also installed solar power plants to promote the use of renewable energy sources and reduce dependence on conventional sources of energy.
The steps taken by the company for utilizing alternate sources of Energy	The Company has taken initiatives towards the utilization of renewable and alternate sources of energy. During the year under review, the Company installed solar power plants for generation and utilization of electricity from renewable sources, thereby contributing towards sustainable energy consumption.
The capital investment on energy conservation equipment.	During the year under review, the Company has not made any significant capital investment specifically towards energy conservation equipment. However, the Company continues to evaluate and implement suitable energy-efficient and renewable energy initiatives, wherever economically and operationally feasible.

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:

(Amount in Rs.)

Total Income earned in Foreign Currency during the year	Current Year 2025-26	Previous Year 2024-25
• Export of goods calculated on FOB basis	Rs. 4,56,81,726/-	Rs. 4,54,23,721/-
• Export Services	NA	NA
Total expenditure incurred in Foreign Currency during the year	**Current Year 2025-26**	**Previous Year 2024-25**
Value of imports on FOB basis	Rs. 40,72,85,70,128/-	Rs. 16,63,29,05,859/-

20. RISK MANAGEMENT:

The Company recognizes that effective risk management is an integral part of good corporate governance and sustainable business growth. A structured risk management framework enables the Company to identify, assess, monitor and mitigate risks that may adversely impact its business objectives, operations, financial performance, reputation and long-term value creation.

The Risk Management Committee is entrusted with the responsibility of overseeing the Company's risk management framework, reviewing the effectiveness of the risk management policy, identifying and evaluating strategic, operational, financial, regulatory and other material risks, and recommending appropriate mitigation measures. The Committee periodically reviews the Company's risk profile and reports its observations and recommendations to the Board of Directors.

The Company has formulated and implemented a comprehensive Risk Management Policy, which provides a structured approach for identifying, assessing, monitoring and mitigating significant business risks. The policy establishes a robust risk governance framework with defined roles and responsibilities, ensuring that potential risks are proactively managed and appropriate internal controls are maintained. The Board periodically reviews the effectiveness of the risk management framework to ensure that it remains aligned with the Company's business objectives and the evolving regulatory and business environment.

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

The Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, including the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR Policy provides the guiding framework for undertaking CSR initiatives in areas specified under Schedule VII of the Companies Act, 2013 and is available on the Company's website at https://rayzonsolar.com/investor.

The Annual Report on CSR activities, containing the prescribed disclosures pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as **Annexure II.**

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 Chhaira	Independent Director	Member

During the year under review, 2 (Two) Corporate Social Responsibility Committee Meetings were held during the financial year 2025-26 as on 06/09/2025 and 27/03/2026. Necessary quorum was present at the meetings.

The attendance of the members at the meetings of the Corporate Social Responsibility Committee during the Financial Year 2025-26 is as follows:

Sr. No.	Name Of the Director	No. of meetings held during the year	No. of meetings attended during the year
1	Mr. Chirag Devchandbhai Nakrani	2	2
2	Mr. Hardik Ashokbhai Kothiya	2	1
3	Mr. Binay Radhakishan Agarwal	2	2
4	Mr. Jay Ajit Chhaira *	1	1

* Mr. Jay Ajit Chhaira appointed as a Member of Committee w.e.f. 06/09/2025

22. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES & PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUCH COMPANIES:

As on **31st March, 2026,** the Company had **five (5) wholly owned subsidiary/subsidiary companies.** During the Financial Year 2025-26, there was no material change in the nature of business of any of the subsidiaries.

The details of the Company's subsidiaries as on 31st March, 2026 are as follows:

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 Bess Private Limited	Wholly owned Subsidiary
4	Rayzon Project Private Limited	Wholly owned Subsidiary
	Rayzon Industries Private Limited	Subsidiary

Subsequent to the close of the Financial Year, the Company incorporated **Rayzon Valeo Products Private Limited** as a **Joint Venture Company** on **06th April, 2026.** Accordingly, the said Joint Venture does not form part of the consolidated position as at **31st March, 2026.**

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.**

The performance and financial position of each subsidiary company are set out in Form AOC-1, which forms an integral part of this Report.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the FY 2025-26 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 2025-26, 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.

24. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company has an optimum combination of Executive and Non-Executive Independent Directors, ensuring an appropriate balance of skills, experience, expertise and independence.

As on March 31, 2026, the Board comprised nine (9) Directors, consisting of one (1) Managing Director, one (1) Joint Managing Director, two (2) Whole-time Directors and five (5) Non-Executive Independent Directors.

The composition of the Board during the Financial Year 2025-26 is as follows:

Sr. No.	Name	DIN	Designation	Date of Appointment	Date of cessation
1	Mr. Ashokbhai Manjibhai Kothiya	09607318	Whole Time Director	20/06/2022	-
2	Mr. Devchandbhai Kalubhai Nakrani	09607327	Whole Time Director	20/06/2022	-
3	Mr. Chirag Devchandbhai Nakrani	08589167	Managing Director	20/06/2022	-
4	Mr. Hardik Ashokbhai Kothiya	08589174	Joint Managing Director	20/06/2022	-
5	Mr. Jay Ajit Chhaira	03129439	Independent Director	30/01/2025	-
6	Mr. Ankit Naresh Mittal	10056094	Independent Director	30/01/2025	-
7	Mr. Binay Radhakisan Agarwal	00356879	Independent Director	30/01/2025	-
8	Mrs. Deepali Darshak Lakdawala	10888500	Independent Director	30/01/2025	-
9	Mrs. Smita Kiran Davda	11125469	Independent Director	05/06/2025	-

During the year under review, the Members of the Company at the Extra-Ordinary General Meeting held on 05/06/2025 approved the re-designation and appointment of Directors as detailed below:

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

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following were the Key Managerial Personnel ("KMP") of the Company as on 31/03/2026:

Sr. No.	Name	Designation	Date of Appointment
1	Mr. Ankit Jayantbhai Shah	Chief Financial Officer	20/01/2025
2	Mr. Amit Pandurang Barve	Chief Executive Officer	20/01/2025
3	Ms. Mittal Narendrabhai Shah	Company Secretary & Compliance Officer	06/11/2025

Changes in Key Managerial Personnel During the Financial Year 2025-26:

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Mrs. Parmita Luv Saraiya	Company Secretary & Compliance Officer	20/01/2025	05/11/2025
2	Ms. Mittal Narendrabhai Shah	Company Secretary & Compliance Officer	06/11/2025	-

Changes in Key Managerial Personnel after the closure of the Financial Year:

Subsequent to the close of the Financial Year 2025-26, Mr. Ankit Jayantbhai Shah resigned from the position of Chief Financial Officer of the Company with effect from 15/07/2026. The Board places on record its sincere appreciation for his valuable contributions during his tenure with the Company.

Further, the Board of Directors, at its meeting held on 03/08/2026, appointed Mr. John Shelton Rajendran as the Chief Financial Officer of the Company with effect from 03/08/2026.

The details of the aforesaid changes are as follows:

Sr. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Mr. Ankit Jayantbhai Shah	Chief Financial Officer	20/01/2025	15/07/2026
2	Mr. John Shelton Rajendran	Chief Financial Officer	03/08/2026	-

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

The Board of Directors comprises of experienced and accomplished individuals with deep expertise across key domains including strategic planning, industry-specific operations, corporate governance, legal and regulatory affairs, and finance. In addition to providing strategic guidance, Board members actively contribute through their participation in various Board and committee meetings, ensuring diligent oversight, effective governance, and alignment with the organisation's long-term goals.

i. **Financial Expertise** – Hands on experience in complex financial management and experience and expertise in accounting principles, fund raising and auditing.

ii. **Corporate 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 and Management -** Expertise in developing talent, furthering representation and diversity and other strategic human resource advisory.

iv. **Industry and sector Experience:** Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of Director	Skills/ Expertise/ Competencies				
	Financial Expertise	Corporate Governance and Risk Management	Business Strategy	Leadership and Management	Industry and sector Experience
Mr. Ashokbhai Manjibhai Kothiya		✓	✓	✓	✓
Mr. Devchandbhai Kalubhai Nakrani		✓	✓	✓	✓
Mr. Chirag Devchandbhai Nakrani	✓		✓		✓
Mr. Hardik Ashokbhai Kothiya	✓		✓		✓
Mr. Jay Ajit Chhaira	✓			✓	
Mr. Ankit Naresh Mittal	✓	✓			
Mr. Binay Radhakisan Agarwal			✓	✓	
Mrs. Deepali Darshak Lakdawala	✓	✓		✓	
Mrs. Smita Kiran Davda	✓	✓		✓	

26. EMPLOYEE STOCK OPTION PLAN:

The Company has implemented the Rayzon Solar Limited Employee Stock Option Plan, 2025 ("ESOP 2025") with the objective of attracting, retaining, motivating and rewarding eligible employees of the Company by providing them an opportunity to participate in the future growth and success of the Company.

Pursuant to the ESOP 2025, the Company has created an option pool of **1,00,00,000 (One Crore) Employee Stock Options** for grant to eligible employees. During the financial year under review, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of **10,29,830 (Ten Lakh Twenty-Nine Thousand Eight Hundred Thirty)** stock options to eligible employees of the Company in the Board Meeting held on 12th April, 2025.

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	1,14,670
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 as at 31/03/2026	9,15,160
Employee Wise Details Of Options Granted To:	
(i) Key managerial personnel.	1. Mr. Ankit Shah- CFO - 58190 2. Mr. Amit Barve – CEO - 52110 3. @ Mrs. Parmita Saraiya – CS - 1900
(ii) Senior Managerial Personnel	1. Mr. Umesh Sharma – Cell Division Head – 80170 2. Mr. Bhargav Savaliya – Chief Operating Officer – 53020 3. Sushant Nayak – GM Operations- 31040 4. $ Kamlesh Gohil - Chief Procurement Officer – 46550 5. Shashwata Chattopadhyay - R&D head - 15520
(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.

@ Mrs. Parmita Luv Saraiya resigned w.e.f. 05/11/2025, so options granted to her got lapsed.
$ Mr. Kamlesh Gohil resigned w.e.f. 30/09/2025, so options granted to him lapsed.

** The exercise of options and allotment of Equity Shares pursuant thereto undertaken after 31 March 2026 have not been considered for the above disclosures for the financial year ended 31 March 2026 and shall be disclosed in the Annual Report for the financial year in which such exercise and allotment took place.*

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

During the financial year under review, no Managing Director or Whole-time Director of the Company has received any commission from the Company or any commission or remuneration from the subsidiary company.

28. 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 2025-26 and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

29. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT:

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

30. 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.

31. STATUTORY AUDITORS:

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

The 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 2nd Annual General meeting till the conclusion of the 6th consecutive Annual General Meeting (i.e. till the F.Y. 2027-28).

The Audit for FY 2025-26 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.

32. INTERNAL AUDITOR:

The Board of Directors have appointed Mr. Krunal Nileshbhai Rangrej, Chartered Accountant and Employee of the Company as Internal Auditor of the Company for the financial year 2025-26 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 auditor 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.

33. 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, 2026.

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.

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

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

35. 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 Review No. **7829/2026** is appointed as Secretarial Auditor on 03/06/2025, to undertake the secretarial audit of your Company for Financial year 2025-26. The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed to this report as **"Annexure V".**

36. SHARE CAPITAL AND CHANGE THEREIN:

As on March 31, 2026 the Capital Structure of the Company is as mentioned below:

	Particulars	As on 31/03/2026 (Rs.)	As on 31/03/2025 (Rs.)
1	**Authorised Capital of the Company**		
	37,50,00,000 Equity Share of Rs. 2/- each	--	75,00,00,000/-
	50,00,00,000 Equity Share of Rs. 2/- each	100,00,00,000/-	--
2	**Issued, subscribed and paid-up Capital of the Company**		
	30,58,89,092 Equity Shares of Rs. 2/- each	61,17,78,184/-	61,17,78,184/-
	Total paid-up Capital	**61,17,78,184/-**	**61,17,78,184/-**

During the year under review, the Members of the Company, at the Extra-Ordinary General Meeting ("EGM") held on June 5, 2025, approved the increase in the Authorised Share Capital of the Company from Rs. 75,00,00,000/- (Rupees Seventy-Five Crore only), comprising 37,50,00,000 (Thirty-Seven Crore Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two only) each, to Rs. 100,00,00,000/- (Rupees One Hundred Crore only), comprising 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 2/- (Rupees Two only) each.

The increase in the Authorised Share Capital was given effect by creation of 12,50,00,000 (Twelve Crore Fifty Lakh) additional Equity Shares of Rs. 2/- (Rupees Two only) each, ranking pari passu in all respects with the existing Equity Shares of the Company. The increase was undertaken to facilitate the Company's future business requirements, growth initiatives and expansion plans.

There was **no change** in the Issued, Subscribed and Paid-up Share Capital of the Company during the financial year ended March 31, 2026.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on **April 29, 2026,** approved the allotment of **1,17,490 Equity Shares** of face value of **Rs. 2/- each** pursuant to the exercise of stock options granted under the Company's Employee Stock Option Scheme (ESOP). Consequently, as on the date of this Report, the Company's Paid-up Equity Share Capital stands increased to **Rs. 61,20,13,164/-,** comprising **30,60,06,582 Equity Shares** of **Rs. 2/- each.**

37. DECLARATION OF INDEPENDENT DIRECTORS UNDER SECTION 149(6):

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 2025-26:

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
5	Mrs. Smita Kiran Davda	11125469	05/06/2025

Below mentioned Independent Non-Executive Directors held equity shares of your Company during the financial year ended March 31, 2026.

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.

38. 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 Companies Act, 2013 by the company are as set out in the notes to the accompanying financial statements of respective Companies for Financial Year 2025-26.

39. 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 9 (Nine) members, consisting of 4 (Four) Executive Directors, 5 (Five) Non- Executive Independent Directors. Out of which, 2 (Two) is Women Director. The Board periodically evaluates the need for change in its composition and size.

40. 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.

41. RETIREMENT BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Hardik Ashokbhai Kothiya (DIN: 08589174) 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. Hardik Ashokbhai Kothiya (DIN: 08589174) 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.

42. 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 27/03/2026. 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 27/03/2026.

43. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the provisions of **Section 178 of the Companies Act, 2013,** read with the applicable rules framed thereunder, and **Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** and as a measure to strengthen the Company's corporate governance framework, the Board of Directors constituted the **Nomination and Remuneration Committee ("NRC")** at its meeting held on **June 3, 2025.**

The Committee is entrusted with the responsibility of identifying persons who are qualified to become Directors and who may be appointed in senior management, recommending their appointment and removal to the Board, carrying out evaluation of the performance of Directors, formulating the criteria for determining qualifications, positive attributes and independence of Directors, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees. The Committee also ensures that the remuneration framework is fair, transparent, performance-driven and aligned with the long-term interests of the Company and its stakeholders.

The Company follows a policy of maintaining an optimum balance between Executive and Independent Directors on the Board so as to ensure effective governance, diversity of thought, objective decision-making and independence in the functioning 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	Mr. Ankit Naresh Mittal	Independent Director	Member
3	Mr. Binay Radhakishan Agarwal	Independent Director	Member

During the year under review, 3 (Three) Nomination & Remuneration Committee Meetings were held during the financial year 2025-26 as on 06/09/2025, 05/11/2025 and 27/03/2026. Necessary quorum were present at the meetings.

The attendance of the members at the meetings of the Nomination & Remuneration Committee during the Financial Year 2025-26 is as follows:

Sr. No.	Name Of the Director	No. of meetings held during the year	No. of meetings attended during the year
1	Mrs. Deepali Darshak Lakdawala	3	3
2	Mr. Ankit Naresh Mittal *	1	1
3	Mr. Binay Radhakishan Agarwal	3	3
4	Mrs. Smita Kiran Davda $	2	2

** Mr. Ankit Naresh Mittal ceased as a member of committee w.e.f 06/09/2025*
$ Mrs. Smita Kiran Davda appointed as a member of committee w.e.f. 07/09/2025

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.

44. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

In compliance with the provisions of **Section 177 of the Companies Act, 2013,** read with the rules made thereunder, and **Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** and with a view to strengthening the Company's corporate governance framework, the Board of Directors constituted the **Audit Committee** at its meeting held on **June 3, 2025.**

The Audit Committee assists the Board in discharging its oversight responsibilities with respect to the integrity of the Company's financial statements, financial reporting process, internal financial controls, risk management framework, statutory and internal audit functions, compliance with legal and regulatory requirements, related party transactions and such other matters as are prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations. The Committee acts in accordance with the terms of reference approved by the Board and performs such other functions as may be assigned to it from time to time.

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, 5 (Five) Audit Committee Meetings were held during the financial year 2025-26 as on 17/06/2025, 25/06/2025, 06/09/2025, 17/12/2025 and 27/03/2026. Necessary quorum were present at the meetings.

The attendance of the members at the meetings of the Audit Committee during the Financial Year 2025-26 is as follows:

Sr. No.	Name Of the Director	No. of meetings held during the year	No. of meetings attended during the year
1	Mr. Ankit Naresh Mittal	5	5
2	Mrs. Smita Kiran Davda $	2	2
3	Mrs. Deepali Darshak Lakdawala	5	5
4	Mr. Hardik Ashokbhai Kothiya	5	3
5	Mr. Binay Radhakishan Agarwal *	3	3

** Mr. Binay Radhakishan Agarwal ceased as a member of Committee w.e.f 06/09/2025*
$ Mrs. Smira Kiran Davda appointed as a member of Committee w.e.f 07/09/2025

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.

45. DISCLOSURE OF COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:

In compliance with the provisions of **Section 178 of the Companies Act, 2013,** read with the rules made thereunder, and **Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** and with a view to strengthening the Company's corporate governance framework, the Board of Directors, at its meeting held on **June 3, 2025,** constituted the **Stakeholders' Relationship Committee.**

The Committee is entrusted with the responsibility of considering and resolving the grievances of security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of annual reports, non-receipt of declared dividends and such other matters as may be prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations. The Committee also oversees and reviews measures adopted for effective exercise of shareholders' rights and ensures timely and efficient investor grievance redressal.

The composition of the Stakeholders' Relationship Committee upon its constitution was 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, 1 (One) Stakeholders Relationship Committee Meetings were held during the financial year 2025-26 as on 06/09/2025 Necessary quorum were present at the meetings.

The attendance of the members at the meetings of the Stakeholders Relationship Committee during the Financial Year 2025-26 is as follows:

Sr. No.	Name Of the Director	No. of meetings held during the year	No. of meetings attended during the year
1	Mrs. Deepali Darshak Lakdawala *	1	1
2	Mr. Hardik Ashokbhai Kothiya	1	1
3	Mr. Chirag Devchandbhai Nakrani	1	1
4	Mr. Jay Ajit Chhaira $	NA	NA

** Mrs. Deepali Darshak Lakdawala ceased as a Chairman of Committee w.e.f 06/09/2025*
$ Mr. Jay Ajit Chhaira appointed as a Chairman of Committee w.e.f 07/09/2025

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.

46. DISCLOSURE OF COMPOSITION OF RISK MANAGEMENT COMMITTEE:

With a view to further strengthening the Company's internal control framework, ensuring proactive identification, assessment and mitigation of potential business risks, and adopting best practices in corporate governance, the Board of Directors, at its meeting held on **June 3, 2025,** voluntarily constituted the **Risk Management Committee** pursuant to the provisions of **Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Risk Management Committee has been entrusted with the responsibility of formulating, implementing and monitoring the Risk Management Policy and framework of the Company. The Committee oversees the identification and assessment of various risks, reviews the adequacy of risk mitigation measures, monitors the effectiveness of risk management systems and provides guidance to ensure that appropriate risk management practices are embedded across the Company's operations.

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.

During the Financial Year 2025-26, two (2) meetings of the Risk Management Committee were held on 17/12/2025 and 27/03/2026. The requisite quorum was present throughout all the meetings.

The attendance of the members at the meetings of the Risk Management Committee during the Financial Year 2025-26 is as follows:

Sr. No.	Name Of the Director	No. of meetings held during the year	No. of meetings attended during the year
1	Mr. Ankit Naresh Mittal	2	2
2	Mr. Hardik Ashokbhai Kothiya	2	1
3	Mr. Chirag Devchandbhai Nakrani	2	2

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."

47. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has in place a Familiarisation Programme for its Independent Directors to provide them with an understanding of the Company's business, operations, industry, governance framework, and regulatory environment. Upon their appointment, Independent Directors are provided with the Annual Reports of the preceding two financial years, key corporate documents, and other relevant information relating to the Company. They are also familiarised with the Company's business model, manufacturing operations, production processes, marketing strategies, and overall operational framework through presentations and interactions with the senior management. The details of the Familiarisation Programme for Independent Directors are available on the website of the Company at https://rayzonsolar.com/investor.

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 ALONGWITH 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 2025-26.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act.

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. Training / awareness programme are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year the Human Resource department has conducted training on POSH for the employees of the Company.

During the financial year ended March 31, 2026, 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. GREEN INITIATIVE:

In line with the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), and as part of the Company's ongoing commitment towards the 'Green Initiative', the Company disseminates various communications, including the Notice of General Meetings, Annual Report and other statutory communications, to the shareholders through electronic mode at their registered e-mail addresses available with their Depository Participants ("DPs") or the Registrar and Share Transfer Agent ("RTA").

Shareholders who have not yet registered or updated their e-mail addresses are requested to do so with their respective DPs or the Company's RTA to receive all communications from the Company electronically in a timely and efficient manner.

The Board of Directors places on record its sincere appreciation for the continued commitment, dedication and valuable contribution of all employees, executives and workers at every level, whose unwavering support has significantly contributed to the Company's sustained growth and smooth functioning during the year under review.

60. 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 9 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 whole-hearted 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

Date: 31/08/2026 **Place**: Surat	**Chirag Devchandbhai Nakrani** **Managing Director** DIN: 08589167	**Hardik Ashokbhai Kothiya** **Chairman and Joint Managing Director** DIN: 08589174

Annexure – I

DETAILS OF BOARD MEETINGS HELD DURING FY 2025-26

Sr. No.	Date of Board Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	12/04/2025	8	6	75
2	28/05/2025	8	7	87.5
3	03/06/2025	8	7	87.5
4	17/06/2025	9	8	88.89
5	25/06/2025	9	8	88.89
6	30/07/2025	9	8	88.89
7	06/09/2025	9	9	100
8	05/11/2025	9	8	88.89
9	17/12/2025	9	9	100
10	16/02/2026	9	9	100
11	27/03/2026	9	8	88.89

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	11	11
2	Mr. Hardik Ashokbhai Kothiya	11	9
3	Mr. Devchandbhai Kalubhai Nakrani	11	11
4	Mr. Ashokbhai Manjibhai Kothiya	11	11
5	Mr. Ankit Naresh Mittal	11	10
6	Mr. Binay Radhakishan Agarwal	11	8
7	Mr. Jay Ajit Chhaira	11	8
8	Mrs. Deepali Darshak Lakdawala	11	11
9	Mrs. Smita Kiran Davda	8	8

For and on behalf of Board of Directors
Rayzon Solar Limited

Date: 31/08/2026
Place: Surat

Chirag Devchandbhai Nakrani
Managing Director
DIN: 08589167

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
DIN: 08589174

ANNEXURE –II to the Directors' Report

Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1 **Brief outline on CSR policy of the company**

The Company is committed to conducting its business in a socially responsible manner and contributing towards the sustainable development of society and the environment. The Company's Corporate Social Responsibility ("CSR") initiatives are guided by its CSR Policy and are undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules made thereunder and the activities specified under Schedule VII of the Act.

The Company's CSR focus areas include eradicating hunger, poverty and malnutrition; promoting healthcare and preventive health care, health and wellness; promoting education and skill development; ensuring environmental sustainability; promoting gender equality and empowering women; disaster management, including relief, rehabilitation and reconstruction activities; animal welfare; setting up homes and hostels for women and orphans; setting up old age homes and day-care centres; measures for the benefit of armed forces veterans, war widows and their dependents; and promoting art and culture, among other activities falling within the ambit of Schedule VII of the Companies Act, 2013.

The Company endeavours to undertake CSR projects and programmes that create a positive and sustainable impact on the communities and stakeholders associated with the Company, while contributing to inclusive growth and social development.

The detailed CSR Policy and the particulars of CSR activities undertaken by the Company during the Financial Year 2025-26 are provided in the Annual Report on CSR Activities forming part of this 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/ Managing Director	2	2
2	Mr. Hardik Ashokbhai Kothiya	Member of Committee / Joint Managing Director	2	1
3	Mr. Binay Radhakishan Agarwal	Member of Committee / Independent Director	2	2
4	Mr. Jay Ajit Chhaira	Member of Committee / Independent Director	1	1

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 Rs. 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	Rs. 6,59,633/-
6	Average net profit of the company as per section 135(5)	Rs. 1,77,78,42,817/-
7	a) Two percent of average net profit of the company as per section 135(5)	Rs. 3,55,56,856/-
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	c) Amount required to be set off for the financial year, if any	Rs. 6,59,633/-
	d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 3,48,97,223/-

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

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	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 Rs.)	Amount spent in the current financial year (in	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	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 (Rs. In Lakhs) *	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency.	
				State	District			Name	CSR registration number
1	Shree Swaminarayan Hospital and Medical Research Foundation Vadtaldham	Medical	Yes	Gujarat	Kheda	26,00,000	No	Shree Swaminarayan Hospital and Medical Research Foundation Vadtaldham	CSR00006623
2	Shree Tapivan Gram Vikas Charitable Trust	Education	Yes	Gujarat	Surat	4,00,000	No	Shree Tapivan Gram Vikas Charitable Trust	CSR00016800
3	Shree Saurashtra Patel Seva Samaj	Education	Yes	Gujarat	Surat	18,00,000	No	Shree Saurashtra Patel Seva Samaj	CSR00021284
4	Jay Harihar Krupa Foundation	Education	Yes	Gujarat	Surat	2,35,00,000	No	Jay Harihar Krupa Foundation	CSR00078243
5	Radha Raman Vrudhseva Foundation	Gender Equality & Social Justice	Yes	Gujarat	Surat	1,00,00,000	No	Radha Raman Vrudhseva Foundation	CSR00105016

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 (8b + 8c + 8d + 8e)	Rs. 3,83,00,000/-
	(g) Excess amount for set-off, if any	

Sr. No.	Name of Director	No of Meeting eligible to attend
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 3,55,56,856/-
(ii)	Total amount spent for the financial Year	Rs. 3,83,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 34,02,777/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	Rs. 34,02,777/-

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 `)
-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 Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project-Completed / ongoing
-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

Date: 31/08/2026
Place: Surat

Chirag Devchandbhai Nakrani
Managing Director
DIN: 08589167

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
DIN: 08589174

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

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

	Particulars	Details	Details	Details	Details	Details
1	Name of the subsidiary	Better Power Projects Private Limited	Rayzon Energy Private Limited	Rayzon Bess Private Limited	Rayzon Project Private Limited	Rayzon Industries Private Limited
2	The date since when subsidiary was acquired	01/04/2024	06/01/2025	05/12/2025	08/01/2026	01/04/2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	05/12/2025 to 31/03/2026	08/01/2026 to 31/03/2026	01/04/2025 to 31/03/2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA
5	Share capital	1,00,000	5,85,00,000	1,00,000	1,00,000	1,00,000
6	Reserves & surplus	30,05,465	(2,44,53,488)	(25,944)	(86,348)	(7,31,30,301)
7	Total assets	9,46,31,911	1,98,43,09,706	1,08,726	1,01,37,159	1,71,29,32,356
8	Total Liabilities (excl. equity)	9,15,26,436	1,42,37,63,194	34,670	1,01,23,507	1,78,59,62,655
9	Investments	-	-	-	-	-
10	Turnover	71,11,62,014	45,860	-	61,764	1,67,79,72,489
11	Profit/Loss before taxation	56,00,176	(3,19,03,063)	(34,670)	(1,15,392)	(7,92,97,624)
12	Provision for taxation including deferred tax	14,18,267	(80,29,362)	(8,726)	(29,044)	(1,45,07,999)
13	Profit after taxation	41,81,267	(2,38,73,701)	(25,944)	(86,348)	(6,47,89,625)
14	Proposed Dividend	--	--	--	--	--
15	% of shareholding	100%	100%	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- NIL
(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

Date: 31/08/2026
Place: Surat

Chirag Devchandbhai Nakrani
Managing Director
DIN: 08589167

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
DIN: 08589174

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:

There were no material contracts or arrangements or transactions entered into during the period ended March 31, 2026, 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
-Not Applicable-							

Note: *For the purpose of greater transparency and comprehensive disclosure, the Company has disclosed in Form AOC-2 the related party transactions entered into during the financial year 2025-26, as reported in the audited financial statements under AS-18, irrespective of whether such transactions were entered into in the ordinary course of business.*

For and on behalf of Board of Directors
Rayzon Solar Limited

Date: 31/08/2026
Place: Surat

Chirag Devchandbhai Nakrani
Managing Director
DIN: 08589167

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
DIN: 08589174

Annexure – V

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Rayzon Solar Limited
(formerly known as Rayzon Solar Private Limited)
1104-1107 & 1109-1110, 11th Floor, Millennium Business Hub, Opp. Deep Kamal Mall, Sarthana Jakatnaka, Varachha Road, 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 (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, 2025 to March 31, 2026 (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:

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, 2026 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 – **No Overseas Direct Investment during the Audit Period; and there were no 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 applicable specifically to the Company:

a. The Environment (Protection) Act, 1986 and Environment Protection Rules, 1986;

b. The Air (Prevention and Control of Pollution) Act, 1981;

c. Legal Metrology Act, 2009;

d. Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019; and

e. The Factories Act, 1948.

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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review 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 (where ever specifically required);

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

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 period under review, 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 as follows:

1. Conversion of the Company from private limited to public limited company 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.

2. Increase in the investment limit for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs), collectively, from 10% to 24% of the paid-up equity share capital of the Company (subject to the individual limit of 5% per NRI/OCI, or such other limit as may be prescribed by RBI), approved by the Board on June 3, 2025 and by the Shareholders at the EGM held on June 5, 2025.

3. Approval for the Initial Public Offer of Equity Shares through a fresh issue, for raising funds up to an aggregate amount of Rs. 1,600 Crore (including securities premium), approved by the Board on June 3, 2025 and by the Shareholders by Special Resolution at the EGM held on June 5, 2025.

4. Increase in the Authorised Share Capital of the Company from Rs. 75,00,00,000 (divided into 37,50,00,000 equity shares of Rs. 2 each) to Rs. 100,00,00,000 (divided into 50,00,00,000 equity shares of Rs. 2 each), by creation of 12,50,00,000 further equity shares ranking pari passu with the existing equity shares, and consequent alteration of the Capital Clause of the Memorandum of Association, approved in the EGM dated on June 5, 2025.

5. Appointment of Mr. Chirag Devchandbhai Nakrani (DIN: 08589167) as Managing Director, liable to retire by rotation, w.e.f. June 5, 2025 for a term of 5 years ending June 4, 2030.

6. Appointment of Mr. Hardik Ashokbhai Kothiya (DIN: 08589174) as Chairman and Joint Managing Director, liable to retire by rotation, w.e.f. June 5, 2025 for a term of 5 years ending June 4, 2030.

7. Appointment of Mr. Devchandbhai Kalubhai Nakrani (DIN: 09607327) as Whole-time Director, liable to retire by rotation, w.e.f. June 5, 2025 for a term of 5 years ending June 4, 2030.

8. Appointment of Mr. Ashokbhai Manjibhai Kothiya (DIN: 09607318) as Whole-time Director, liable to retire by rotation, w.e.f. June 5, 2025 for a term of 5 years ending June 4, 2030.

9. Appointment of Mrs. Smita Kiran Davda (DIN: 11125469) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years.

10. Approval of the Draft Red Herring Prospectus dated June 25, 2025 (the "DRHP") in respect of the initial public offer of maximum of [.] Equity Shares consisting of a fresh issue of a maximum of [.] equity shares of INR 2 (Indian Rupees Two Only) each of the Company (the "Equity Shares") (the "Offer"), for cash either at par or premium, at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as agreed to by the Company in consultation with the BRLMs to the Offer, containing the requisite information as prescribed by applicable laws and regulations.

11. Approval for making applications to BSE Limited and National Stock Exchange of India Limited for in-principle approval for listing and trading of the Company's Equity Shares, and for filing the requisite papers and documents in that regard.

12. Grant of 10,29,830 (Ten Lakhs Twenty Nine Thousand Eight Hundred and Thirty) stock options under the ESOP 2025 which in aggregate shall be exercisable into 10,29,830 (Ten Lakhs Twenty Nine Thousand Eight Hundred and Thirty) equity shares of face value of INR 2 each fully paid up, constituting 0.17% (Zero Point One Seven Percent) of the paid up equity share capital.

13. The Company has approved to form a wholly-owned subsidiary under the name and style of Rayzon BESS Private Limited, incorporated with an authorised capital of Rs. 1,00,000 (Rupees One Lakh only) divided into 10,000 equity shares of Rs. 10 each.

14. Approval to incorporate a wholly-owned subsidiary under the name "Rayzon Project Private Limited," with an authorised capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each.

15. Resignation of Mrs. Parmita Luv Saraiya from the office of Company Secretary and Compliance Officer w.e.f. November 05, 2025, and consequent appointment of Ms. Mittal Narendrabhai Shah (Membership No. A57367) as Company Secretary and Compliance Officer w.e.f. November 6, 2025.

16. Increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013, from Rs. 1,500 Crore to Rs. 4,000 Crore, in supersession of the Special Resolution passed at the EGM held on June 5, 2025, approved by the Board on December 17, 2025 and by the Members at the EGM held on January 12, 2026.

17. Creation or modification of charge on the movable and immovable properties of the Company, both present and future, under Section 180(1)(a) of the Companies Act, 2013, for securing borrowings up to an aggregate of Rs. 4,000 Crore, in supersession of the Special Resolution passed at the EGM held on June 5, 2025, approved by the Board on December 17, 2025 and by the Members at the EGM held on January 12, 2026.

18. Authorization under Section 185 of the Companies Act, 2013 for extending loans, guarantees, and securities to Group/Subsidiary/Associate/Joint Venture entities, enhanced from Rs. 1,650 Crore to Rs. 4,000 Crore, in supersession of the Special Resolution passed at the EGM held on June 5,

2025, approved by the Board on December 17, 2025 and by the Members at the EGM held on January 12, 2026.

19. Authorization under Section 186 of the Companies Act, 2013 for making investments, and granting loans, guarantees, or securities to any body corporate or person, enhanced from Rs. 1,650 Crore to Rs. 4,000 Crore, in supersession of the Special Resolution passed at the EGM held on June 5, 2025, approved by the Board on December 17, 2025 and by the Members at the EGM held on January 12, 2026.

20. Authorization to Mr. Chirag Devchandbhai Nakrani (DIN: 08589167), Managing Director, to act as representative of the Company for becoming the first subscriber to the Memorandum and Articles of Association of Rayzon Valeo Products Private Limited, a company proposed to be incorporated under the Companies Act, 2013, and to subscribe to 5,000 equity shares of face value Rs. 10 each in the said company, approved by the Board of Directors on March 27, 2026.

21. Approval for making investment(s) in the securities of, and/or granting loan(s), guarantee(s) or security(ies) to, Rayzon Energy Private Limited, a wholly-owned subsidiary of the Company, up to an aggregate limit not exceeding Rs. 1,500 Crore, pursuant to Sections 185 and 186 of the Companies Act, 2013.

22. Approval for investment not exceeding Rs. 27,50,00,000 (Rupees Twenty Seven Crore Fifty Lakh only) in Rayzon Energy Private Limited, a wholly-owned subsidiary of the Company, by way of subscription to equity shares in one or more tranches, for funding its business operations, capital expenditure and general corporate purposes, pursuant to Section 186 of the Companies Act, 2013, approved by the Board of Directors on December 17, 2025.

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
ICSI URN: L2024MH016400
Peer Review No.: 7829/2026

Date: August 31, 2026
Place: Nagpur

UDIN: A067327H001322240

Yash Bhagchand Pahuja
Designated Partner
DPIN: 10653649
COP No.: 27293

ANNEXURE - 1

To,
The Members,
Rayzon Solar Limited
(formerly known as Rayzon Solar Private Limited)
1104-1107 & 1109-1110, 11th Floor, Millennium Business Hub,
Opp. Deep Kamal Mall, Sarthana Jakatnaka, Varachha Road, 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 Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

5 Wherever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

6 Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

7 The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

8 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.

9 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
ICSI URN: L2024MH016400
Peer Review No.: 7829/2026

Date: August 31, 2026
Place: Nagpur

UDIN: A067327H001322240

Yash Bhagchand Pahuja
Designated Partner
DPIN: 10653649
COP No.: 27293

10 Financial Statements

Independent auditors' 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 2026, 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 2026 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 materialuncertainty exists relatedto events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If weconclude 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.

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 38 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

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 anyperson 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

vii any material misstatement.
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 has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

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

CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 26129132CAVRCE7230

Place: Surat
Date: August 31, 2026

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

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197IBVLQQ6669

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 showingfull particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of Right-of-use Assets.

(ii) The Company is maintaining properrecords 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.
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.

(d) 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 byManagement 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	Difference	Reason for variation
March 2026	Inventories	9,527.97	12,872.47	(3,344.50)	The variation is primarily due to the difference in reporting dates, as the stock statement submitted to the Bank was based on the provisional inventory position as at 28 March2026, whereas the mount reflected in the books represents the final inventory position as at 31 March2026. The final inventory value was determined after completion of the year-end stock verification and detailed valuation exercise.
March 2026	Trade Receivables	5,347.85	5,104.14	243.71	The variations are primarily attributable to differences in reporting dates, as the statement submitted to the Bank was prepared on a provisional basis as at 28 March 2026,whereas the balances reflected in the books represent the final position as at 31 March2026. Further, certain variations arose due to year-end balance reconciliations, as well as reclassification of certain balances in the financial statements.
March 2026	Advance to Supplier	1,923.63	3,449.29	(1,525.66)	
March 2026	Trade Payables	5,723.02	4,620.21	1,102.41	
March 2026	Advance from customers	4,081.36	4,074.06	7.30	

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:

Name of Subsidiaries	Aggregate amount granted / provided during the year (net)	Balance outstanding as on March 31, 2026
Rayzon Industries Private Limited	696.75	993.12
Better Power Projects Private Limited	10.60	73.08
Rayzon Energy Private Limited	1,105.00	1,306.92
Rayzon Project Private Limited	10.00	10.08

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans granted by the Company to 1 subsidiary, no repayments were to be made for the year ended March 31, 2026 as per the repayments schedule. Further, loans granted to 3 subsidiaries are repayable on demand, and as no specific schedule for repayment of principal and payment of interest has been stipulated, we are unable to comment on the regularity of repayment. Nonetheless, according to the records, the repayments or receipts have been generally regular during the year whenever demanded.

(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) 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 granted loans or advances in the nature of loans which are repayable on demand to its subsidiaries. The aggregate details of such loans are as follows: Aggregate amount of on-demand loans granted during the year: 717.35 million (representing 39.36% of total loans granted during the year) Balance outstanding as on March 31, 2026: 1,076.28 million (representing 45.16% of total outstanding loans)

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 providedany guarantee or securities that are coveredunder 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 We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of solar modules and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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 generallyregular in depositing the undisputed statutory dues includingprovident fund, employees' state insurance, goods and servicetax, custom duty, cess and other material statutory dues as applicable, to the appropriate authorities. However the Company has not been regular in depositing undisputed dues of income tax and professional tax. No undisputedamounts 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 2026 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable to the Company.

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 practicesin 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 Companyhas entered into transactions with related partiesin 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 Companyas 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 financialratios, 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 fromthe balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.We further statethat our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor anyassurance 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: 26129132CAVRCE7230
Place: Surat
Date: August 31, 2026

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

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197IBVLQQ6669

Annexure B to the Independent Auditor's Report

(Referred to in paragraph2(f) under the "Report on Other Legaland Regulatory Requirements" of our report to the Members of Rayzon Solar Limited of even date)

Report on the InternalFinancial 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, 2026 inconjunction 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 financialcontrols over financial reporting to future periods are subject to the risk that the internal inancial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at Balance sheet date, based on the internal control over financial reporting criteria established by the Company considering the essentialcomponents of internalcontrol stated in the GuidanceNote on Audit of InternalFinancial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 26129132CAVRCE7230
Place: Surat
Date: August 31, 2026

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

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197IBVLQQ6669

Standalone Balance Sheet

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I	**ASSETS**			
(A)	**Non-Current Assets**			
1	Property, Plant and Equipment	3	6,504.72	3,651.64
2	Right of Use Assets	4 (a)	119.43	15.65
3	Capital work-in-progress	5	196.58	103.91
4	Intangible Assets	6	3.90	8.01
5	Financial Assets			
	(i) Investments	7	590.74	54.43
	(ii) Long-Term Loans and Advances	8	1,306.92	173.95
	(iii) Other Financial Assets	9	31.62	9.08
6	Deferred Tax Assets (net)	23		53.99
7	Other Non-Current Assets	10	0.66	
	Total Non-Current Assets (A)		**8,754.56**	**4,070.66**
(B)	**Current Assets**			
1	Inventories	11	9,527.97	3,655.98
2	Financial Assets			
	(i) Trade Receivables	12	5,289.14	1,924.68
	(ii) Cash and Cash Equivalents	13	666.12	1,413.38
	(iii) Other Bank Balances	14	397.52	60.37
	(iv) Short-Term Loans and Advances	15	1,082.09	330.16
	(v) Other Financial Assets	16	432.19	620.96
3	Current Tax Asset (Net)	17	-	0.52
4	Other Current Assets	18	4,899.64	1,801.89
	Total Current Assets (B)		**22,294.67**	**9,807.94**
	Total Assets (A+B)		**31,049.23**	**13,878.60**

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
II	**EQUITY AND LIABILITIES**			
(A)	**Equity**			
1	Equity Share Capital	19	611.78	611.78
2	Other Equity	20	9,789.09	4,932.58
	Equity attributable to Shareholders of the Company (A)		10,400.87	5,544.36
(B)	**Non-Current Liabilities**			
1	Financial Liabilities			
	(i) Long-Term Borrowings	21	2,156.37	1,550.93
	(ii) Lease liabilities	4(b)	108.21	13.68
2	Long-Term Provisions	22	44.37	7.67
3	Deferred Tax Liabilities (Net)	23	0.82	-
	Total Non-Current Liabilities (B)		**2,309.77**	**1,572.28**
(C)	**Current liabilities**			
1	Financial Liabilities			
	(i) Short-Term Borrowings	24	4,865.47	1,154.02
	(ii) Lease liabilities	4(b)	14.90	2.15
	(iii) Trade Payables	25		
	(a) Total outstanding dues of micro and small enterprise		465.22	300.97
	(b) Total outstanding dues of creditors other than micro and small enterprise		5,257.80	2,563.24
	(iv) Other Financial Liabilities	26	1.35	0.14
2	Short-Term Provisions	27	13.33	11.44
3	Other Current Liabilities	28	7,700.61	2,730.00
4	Current Tax Liabilities (Net)	29	19.91	-
	Total Current Liabilities (C)		**18,338.59**	**6,761.96**
	Total Equity and Liabilities (A+B+C)		**31,049.23**	**13,878.60**

The accompanying notes are an integral part of these 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

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

For and on behalf of Board of Directors of
Rayzon Solar Limited
CIN : U29309GJ2022PLC133026

CA Amit Solanki
Partner
M. No.:129132
Date: 31/08/2026
Place: Surat

Mahesh Chanabhai Dobariya
Partner
M. No.:131197
Date: 31/08/2026
Place: Surat

Chirag Devchandbhai Nakrani
Managing Director
(DIN: 08589167)
Date: 31/08/2026
Place: Surat

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
(DIN: 08589174)
Date: 31/08/2026
Place: Surat

Amit Barve
Chief Executive Officer

Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Standalone Statement of Profit and Loss

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Revenue			
I	Revenue from operations	30	60,656.64	28,177.73
II	Other Income	31	102.34	151.13
III	**Total Revenue (I+II)**		**60,758.98**	**28,328.86**
IV	**Expenses**			
	Cost of Material Consumed	32	52,974.63	21,067.20
	Changes in inventories of finished goods, stock-in -trade and work-in progress	33	(6,506.54)	(591.54)
	Employee Benefit Expenses	34	1,418.07	612.62
	Finance Costs	35	528.77	194.65
	Depreciation & Amortization Expense	36	799.92	297.51
	Other Expenses	37	5,096.26	2,341.27
	Total Expenses (IV)		**54,311.11**	**23,921.71**
V	**Profit Before Tax (III-IV)**		**6,447.87**	**4,407.15**
VI	**Tax Expense:**	**49**		
	Current Tax expense		1,593.21	1,168.29
	Tax for earlier years		1.12	1.73
	Deferred Tax (credit)/expense	23	57.83	(58.56)
	Total Tax Expense (VI)		**1,652.16**	**1,111.46**
VII	**Profit for the year (V-VI)**		**4,795.71**	**3,295.69**
VIII	**Other Comprehensive Income / (Expense)**			
	Items that will not be reclassified to profit or loss		(12.07)	(1.81)
	Income tax relating to above		3.04	0.45
	Other comprehensive income/(expense) for the year, net of tax (VIII)		**(9.03)**	**(1.36)**
IX	**Total Comprehensive Income/(expense) for the year(VII+VIII)**		**4,786.68**	**3,294.33**
X	**Earnings per equity share of ₹ 2/- each attributable to owners of the Company:**	**51**		
	(1) Basic earnings per share		15.68	10.98
	(2) Diluted earnings per share		15.63	10.98

The accompanying notes are an integral part of these 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: 31/08/2026
Place: Surat

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya
Partner
M. No.:131197
Date: 31/08/2026
Place: Surat

For and on behalf of Board of Directors of Rayzon Solar Limited
CIN : U29309GJ2022PLC133026

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Managing Director
(DIN: 08589167)
Date: 31/08/2026
Place: Surat

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Chairman and Joint Managing Director
(DIN: 08589174)
Date: 31/08/2026
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Chief Executive Officer
Date: 31/08/2026
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Chief Financial Officer
Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Standalone Statement of Cash Flows

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	6,447.87	4,407.15
	Adjustments for:		
	Depreciation and Amortisation Expense	799.92	297.51
	Loss on sale of Property, plant and Equipments (net)	-	25.45
	Employee Compensation Expense	69.83	-
	Interest Expenses	473.87	174.04
	Interest Income	(87.31)	(16.15)
	Rent Income	(0.70)	(0.36)
	Fair value Loss / (Gain) on Investments	0.32	(0.59)
	Warranty Provision	7.65	3.60
	Unrealised Foreign Exchange (Gain)/ Loss	122.29	(25.53)
	Provision on doubtful debt / (written back) and Bad debt written off	55.18	1.33
	Operating Profit Before Changes in Working Capital	**7,888.92**	**4,866.45**
	Changes in working capital		
	(Increase) in Inventories	(5,871.98)	(2,983.65)
	(Increase) in Trade Receivables	(3,418.73)	(1,334.24)
	(Increase) in Other Bank Balances	(337.15)	(26.75)
	(Increase) / Decrease in Other Financial Assets	177.20	(624.63)
	(Increase) in Other Current Assets	(3,098.42)	(887.94)
	Increase / (Decrease) in Provisions	21.91	(1.17)
	Increase in Trade Payables	2,735.61	2,026.37
	Increase in Other Financial Liabilities	0.59	0.09
	Increase in Other Current Liabilities	4,970.61	2,015.85
	Cash flows generated from operating activities post working capital changes	**3,068.56**	**3,050.37**
	(Taxes Paid)/Refund Received	(1,576.93)	(1,199.75)
	Net cash flows generated from operating activities	**1,491.63**	**1,850.62**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	76.33	15.29
	Rent Income	0.7	0.36
	Investments in Multi Cap Funds	(1.43)	(1.25)
	Investments in Subsidiaries	(535.2)	(50.75)
	(Increase) in loan to Subsidiaries	(1,885.65)	(497.55)
	(Increase) / Decrease in Loan to Employee	0.75	(4.61)
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress and Intangible Assets)	(3,741.24)	(3,046.73)
	Proceeds from Sale of Property, Plant & Equipments	6.69	52.46
	Net cash flows (used in) investing activities	**(6,079.05)**	**(3,532.78)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long term borrowings (net)	913.08	1,120.64
	Increase / (Decrease) in Short term Borrowings (net)	3,403.81	555.55
	Proceeds from Issue of Equity Shares	-	11.78
	Share premium on Issue of Equity Shares	-	1,366.27
	Lease Rent Paid	(10.41)	(1.59)
	Interest Expenses Paid	(466.33)	(173.35)
	Net cash flows generated from financing activities	**3,840.16**	**2,879.30**
	Net increase in cash and cash equivalents (A+B+C)	**(747.26)**	**1,197.13**
	Cash and Cash Equivalents		
	At beginning of the year (Refer Note 13)	1,413.38	216.25
	At end of the year (Refer Note 13)	666.12	1,413.38
	Net increase as disclosed above	**(747.26)**	**1,197.13**

Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2026
Balances with Banks		
- in current accounts	2.45	1,379.18
- in cash credit accounts (surplus)	660.99	32.53
Cash on Hand	2.68	1.67
Total	**666.12**	**1,413.38**

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

(c) Figures in bracket indicate cash outgo.

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone statement of cashflows 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: 31/08/2026
Place: Surat

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya
Partner
M. No.:131197
Date: 31/08/2026
Place: Surat

For and on behalf of Board of Directors of Rayzon Solar Limited
CIN : U29309GJ2022PLC133026

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Managing Director
(DIN: 08589167)
Date: 31/08/2026
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Chief Financial Officer
Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Standalone Statement of Changes in Equity

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

A. Share Capital

Particulars	Amount
Equity Shares	
Balance as at 01 April, 2024	30
Issued during the year	581.78
Balance as at 31 March, 2025	**611.78**
Equity Shares	
Balance as at 01 April, 2025	611.78
Issued during the year	-
Balance as at 31 March, 2026	**611.78**

B. Other Equity

Particulars	Reserve and Surplus				Total
	Retained Earnings	Securities Premium	Share Based Payment Reserve	Remeasurements of defined benefit plans	
Balance as at 01 April, 2024	**843.12**	**-**	**-**	**(1.14)**	**841.98**
Profit for the year	3,295.69	-	-	-	3,295.69
Add: Securities Premium on Issue of Shares	-	1,366.27	-	-	1,366.27
Less: Transferred to Share Capital on issue of Bonus Shares	(570)	-	-	-	(570)
Other Comprehensive Income (Net of tax)	-	-	-	(1.36)	(1.36)
Balance as at 31 March, 2025	**3,568.81**	**1,366.27**	**-**	**(2.5)**	**4,932.58**
Balance as at 01 April, 2025	**3,568.81**	**1,366.27**	**-**	**(2.5)**	**4,932.58**
Profit for the year	4,795.71	-	-	-	4,795.71
Add: Share Based Payment Reserve	-	-	69.83	-	69.83
Other Comprehensive Income (Net of tax)	-	-	-	(9.03)	(9.03)
Balance as at 31 March, 2026	**8,364.52**	**1,366.27**	**69.83**	**(11.53)**	**9,789.09**

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone statement of changesin equity referredto 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: 31/08/2026
Place: Surat

For K A R M A & CO LLP
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Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Standalone Financial Statements

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, 2026, 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, 2026 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 August 31, 2026, 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.

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 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' 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 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.

l) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Fair value measurement of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

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

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

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.

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

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.

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.

- 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 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.

Y) Application of new and revised Indian Accounting Standard (Ind AS)

The Ministry of Corporate Affairs ("MCA") has via notification dated May 7, 2025 and August 13, 2025 notifies Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards and are effective April 01, 2025

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:
The amendment specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is temporarily lacking.

Ind AS 1, Presentation of Financial Statements:
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107 Financial Instruments:
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12, Income taxes – (International Tax Reform – Pillar Two Model Rules)
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

3. Property, Plant andEquipment

Particulars	Gross Carrying Value				Accumulated depreciation				Net Carrying Value	
	Opening Balance as at 01 April 2025	Addition during the year	Sale/ Reduction	Gross carrying Value as at 31 March 2026	Accumulated depreciation upto 01 April 2025	Depreciation/ Amortisation charged during the Year	Sale/ Reduction	Total depreciation upto 31 March 2026	Net Block as at 31 March 2026	Net Block as at 31 March 2025
Land	141.57	141.27	-	282.84	0.72	-	-	0.72	282.13	140.86
Factory Building	598.73	993.19	-	1,591.92	29.21	66.11	-	95.32	1,496.60	569.52
Office & Building	4.78	2.14	-	6.92	1.01	0.21	-	1.22	5.7	3.77
Computer and Data Processing units	22.91	40.57	-	63.48	9.43	18.56	-	27.99	35.49	13.48
Furniture and Fittings	43.84	253.97	-	297.81	9.81	19.4	-	29.2	268.61	34.03
Vehicles	46.51	29.14	-	75.65	14.21	13.9	-	28.11	47.55	32.31
Office & Equipments	32.14	5	-	37.14	5.28	13.29	-	18.57	18.58	26.87
Plant & Machinery	3,243.69	2,133.95	-6.9	5,370.74	412.87	650.37	-0.21	1,063.03	4,307.71	2,830.82
Laboratory equipment	-	46.75	-	46.75	-	4.39		4.39	42.36	-
Total	**4,134.17**	**3,645.98**	**-6.9**	**7,773.25**	**482.54**	**786.23**	**-0.21**	**1,268.55**	**6,504.72**	**3,651.64**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(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 2026	As at 31 March 2025
Cost		
Opening Balance	17.07	-
Add: Additions	110.77	17.07
Less: Deletions	-	-
Balance as at year end	**127.84**	**17.07**
Accumulated Amortisation		
Opening Balance	1.42	-
Add: Charge for the year	6.99	1.42
Less: Deletions	-	-
Balance as at year end	**8.41**	**1.42**
Net Carrying Amount Balance as at year end	**119.43**	**15.65**

(B) Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Opening Balance	15.83	-
Add: Additions in lease liabilities	110.15	16.73
Add: Interest on lease liabilities	7.54	0.69
Less: Lease liabilities paid	10.41	1.59
Balance as at year end	**123.11**	**15.83**

Break-up of currentand non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	14.9	2.15
Non-Current lease liabilities	108.21	13.68
Total	**123.11**	**15.83**

5. Capital Work-In-Progress

Particulars	Amount
Opening balance as at 01 April, 2024	-
(+) Addition during the year	103.91
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2025	**103.91**
Opening balance as at 01 April, 2025	103.91
(+) Addition during the year	196.58
(-) Transferred to assets during the year	(103.91)
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2026	**196.58**

Capital Work InProgress 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	-	-	-	-	-
Total	**103.91**	**-**	**-**	**-**	**103.91**

Capital Work InProgress Ageing as at 31 March, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	196.58	-	-	-	196.58
Projects temporarily suspended	-	-	-	-	-
Total	**196.58**	**-**	**-**	**-**	**196.58**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

6. Intangible Assets

Particulars	Softwares	Total
Intangible Assets as at 01-04-2024	-	-
Additions	8.47	8.47
Disposals / Transfers	-	-
Intangible Assets as at 31-03-2025	8.47	8.47
Accumulated Amortisation as at 01-04-2024	-	-
Amortisation for the year	0.46	0.46
Disposals / Transfers	-	-
Accumulated Amortisation as at 31-03-2025	0.46	0.46
Carrying value as at 31-03-2025	8.01	8.01
Carrying value as at 01-04-2024	-	-
Intangible Assets as at 01-04-2025	8.47	8.47
Additions	2.59	2.59
Disposals / Transfers	-	-
Intangible Assets as at 31-03-2026	11.06	11.06
Accumulated Amortisation as at 01-04-2025	0.46	0.46
Amortisation for the year	6.70	6.70
Disposals / Transfers	-	-
Accumulated Amortisation as at 31-03-2026	7.16	7.16
Carrying value as at 31-03-2026	3.90	3.90
Carrying value as at 01-04-2025	8.01	8.01

7. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment In Subsidiaries		
Better Power Projects Private Limited	0.1	0.1
Rayzon Industries Private Limited	0.07	0.07
Rayzon Energy Private Limited	585	50
Rayzon Bess Private Limited	0.1	-
Rayzon Project Private Limited	0.1	-
Investments in ULIP- Carried at Fair Value	5.37	4.26
Total	**590.74**	**54.43**
Aggregate Value of Quoted Investments at market value	**5.37**	**4.26**
Aggregate of Impairment amount in Quoted Investments	-	-
Aggregate Value of Unquoted Investments	**585.37**	**50.17**
Aggregate of Impairment amount in Unquoted Investments	-	-

Note:

i During the year, the Company, vide its Board Resolution dated 11 February 2026, approved the acquisition of 2,75,00,000 additional equity shares of Rayzon Energy Private Limited, the subsidiary, through a rights issue at a price of ₹10 per share,aggregating to ₹275.00Million.
Further, vide its Board Resolution dated 17 March 2026, the Company approved the acquisition of a further 2,60,00,000 additional equity shares of the subsidiary through a rights issue at a price of ₹10 per share, aggregating to ₹260.00 Million.
Accordingly, the Companyhas made additional investment in its subsidiary throughsubscription to equity shares issued pursuant to the rights issue, aggregating to ₹535.00 Million during the year.

ii During the year, Rayzon Bess Private Limited was incorporated on 5th December,2025 and became a subsidiary of the Company. The Company subscribed to 10,000 equity shares of the subsidiary having a face value of Rs. 10 each at an issue price of Rs.10 per share, aggregating to Rs. 0.10 Million.

iii During the year, Rayzon Project Private Limited was incorporated on 8th January, 2026 and became a subsidiary of the Company. The Company subscribed to 10,000 equity shares of the subsidiary having a face value of Rs. 10 each at an issue price of Rs.10 per share, aggregating to Rs. 0.10 Million.

8. Long Term Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to Subsidiary	1,306.92	173.95
Total	**1,306.92**	**173.95**

Note: The Company has granted unsecured loans to its subsidiary, Rayzon Energy Private Limited, which carry an interest rate of 7% p.a. (Previous Year: 9% p.a.)

9. Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Term Deposits with Banks under lien	15.7	4.85
Security Deposits	15.92	4.23
Total	**31.62**	**9.08**

10. Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Prepaid Expense	0.66	-
	-	-
Total	**0.66**	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

11.Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Materials	2,049.63	2,684.18
Finished Goods	6,188.09	659.89
Goods-in-Transit	1,290.25	311.91
Total	**9,527.97**	**3,655.98**

Notes:

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

12. Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	5289.14	1924.68
Considered doubtful	58.71	3.61
(-) Expected Credit Loss	(58.71)	(3.61)
Total	**5289.14**	**1924.68**

Notes:

a) For Aging of Trade Receivables refer note 56
b) Trade Receivables are hypothecated againstbank borrowings.

13. Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
- in current accounts	2.45	1,379.18
- in cash credit accounts (surplus)	660.99	32.53
Cash on Hand	2.68	1.67
Total	**666.12**	**1,413.38**

14. Other Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Term Deposits with Banks under lien	397.52	60.37
Total	**397.52**	**60.37**

Note:

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

15. Short-Term Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to Employees	5.81	6.56
Loan to Subsidiaries	1,076.28	323.6
Total	**1,082.09**	**330.16**

Notes:

1 The Company has granted unsecured loans to its subsidiaries, Better Power Projects Private Limited and Rayzon Industries Private Limited, which are repayable on demand and carry an interest rate of 7% per annum (previous year: 9% per annum).

2 Loan to employees carry an interest rate upto 9%.

16. Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Other Receivable		
Interest Receivable	12.61	1.64
Rent Receivable	0.27	-
Insurance Claim Receivable	419.31	619.32
Total	**432.19**	**620.96**

17. Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax (Net of Provision for Income Tax)	-	0.52
Total	**-**	**0.52**

18. Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Advance to Vendors	1,923.63	811.35
Balance with Revenue Authorities	2,596.91	791.47
Government grants/benefits receivable	13.2	13.51
IPO Expenses	92.81	6.66
Capital Advance	236.41	171.13
Amount paid under Protest	1.82	1.82
Prepaid Expenses	34.86	5.95
Total	**4,899.64**	**1,801.89**

19. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Capital		
50,00,00,000 Equity shares of₹ 2 each (As at March 31, 2025: 50,00,00,000 Equity shares of ₹ 2 each)	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and paid up capital		
30,58,89,092 Equity shares of ₹ 2 each (As at March 31,2025: 30,58,89,092 Equity shares of ₹ 2 each)	611.78	611.78
Total	**611.78**	**611.78**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares : **Authorised**				
Shares Outstanding at the beginning of the year (Face value ₹ 2 each)	50,00,00,000	1,000.00	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)	**50,00,00,000**	**1,000.00**	**50,00,00,000**	**1,000.00**
Issued, subscribed and paid up				
Shares Oustanding at the beginning of the year (Face value ₹ 2 each)	30,58,89,092	611.78	30,00,000	30.00
Add: Shares increased during the year (Face value ₹ 10 each)				
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)	**30,58,89,092**	**611.78**	**30,58,89,092**	**611.78**

Note:

i **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.

ii **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.

iii **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 / rightsattached to each class of shares:

The Company has only one class of equity shares.Each holder of equity sharesis entitled to one vote per share.In the event of Liquidation of the company, the holders of EquityShares will be entitled to receive remaining assets of the company, afterdistribution 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, 2026 (Year ended March 31, 2025: Nil).

(C) Details of shares in the Companyheld by each shareholder holdingmore than 5 percent:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Chirag Devchandbhai Nakrani	5,00,09,000	16.35%	5,00,09,000	16.35%
Hardik Ashokbhai Kothiya	5,00,09,000	16.35%	5,00,09,000	16.35%
Ashokbhai Manjibhai Kothiya	3,75,10,000	12.26%	5,00,10,000	16.35%
Devchandbhai Kalubhai Nakrani	3,75,10,000	12.26%	5,00,10,000	16.35%
Induben Devchandbhai Nakrani	4,99,80,000	16.34%	4,99,80,000	16.34%
Ramilaben Ashokbhai Kothiya	4,99,80,000	16.34%	4,99,80,000	16.34%

(D) Shareholding of Promoters:

Particulars	Number of Shares
As at 31-03-2026	
Chirag Devchandbhai Nakrani	5,00,09,000
Hardik Ashokbhai Kothiya	5,00,09,000
Ashokbhai Manjibhai Kothiya	3,75,10,000
Devchandbhai Kalubhai Nakrani	3,75,10,000
Induben Devchandbhai Nakrani	4,99,80,000
Ramilaben Ashokbhai Kothiya	4,99,80,000
AMK Family Trust	1,25,00,000
DKN Family Trust	1,25,00,000
As at 31-03-2025	
Chirag Devchandbhai Nakrani	5,00,09,000
Hardik Ashokbhai Kothiya	5,00,09,000
Ashokbhai Manjibhai Kothiya	5,00,10,000
Devchandbhai Kalubhai Nakrani	5,00,10,000
Induben Devchandbhai Nakrani	4,99,80,000
Ramilaben Ashokbhai Kothiya	4,99,80,000

(E) Information regarding issue of shares duringsince 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. 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.

20. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	1,366.27	-
(+) Received during the year	-	1,366.27
Closing Balance (a)	**1,366.27**	**1,366.27**
Retained Earnings (Surplus/Deficit of Profit & Loss)		
Opening Balance	3,568.81	843.12
(+) Profit during the year	4,795.71	3,295.69
(-) Transferred to Share capital on issue of Bonus Shares	-	(570)
Closing Balance (b)	**8,364.52**	**3,568.81**
Other comprehensive Income		
Opening Balance	(2.50)	(1.14)
Other Comprehensive Income (OCI, net of tax)	(9.03)	(1.36)
Closing Balance (c)	**(11.53)**	**(2.50)**
Share Based Payment Reserve		
Opening Balance	-	-
(+) Received during the year	69.83	-
Closing Balance (d)	**69.83**	**-**
Total (a)+(b)+(c)+(d)	**9,789.09**	**4,932.58**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

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.

21. Long-Term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings		
Term loans from:		
From Banks	2,117.86	1,527.53
Vehicle loans from:		
From Banks	30.75	11.94
From NBFC	7.76	11.46
Total	**2,156.37**	**1,550.93**

Note:

(A) Term Loans From HDFC Bank

(a) Term Loan account ending with 3186 and having outstanding as at March 31, 2026 of ₹ 210.57 Millions (As at March 31, 2025: ₹ 250.58 Millions) is repayable in 82 equal monthly installments starting from September 2023 to June 2030 (As at March 31,2025 : 84 equal monthly installments starting from September 2023 to August 2030). It carries interest rate of 7.13% at present (i.e. Repo Rate + 1.88 % spread and repo rate to be reset on annual basis).

(b) Term Loan account ending with 6812 and having outstanding as at March 31, 2026 of ₹ 37.62 Millions (As at March 31, 2025:₹ 47.44 Millions) is repayable in 80 equalmonthly installments startingfrom Nov 2022 to June 2029 (As at March 31,2025 : 81 equal monthly installments starting from Nov 2022 to July 2029). It carries interest rate of 7.24% at present (i.e. Repo Rate + 1.99 % spread and repo rate to be reset on annual basis).

(c) Term Loan account ending with 7837 and having outstanding as at March 31, 2026 of ₹ 383.78 Millions (As at March 31, 2025:₹413.14 Millions) is repayable in 82 equalmonthly installments starting from May 2024 to February 2031 (As at March 31, 2025: 84 equal monthly installments starting from May 2024 to April 2031. It carries interest rate of 7.10% at present (i.e. Repo Rate + 1.60 % spread and repo rate to be reset on annual basis).

(d) Term Loan account ending with 8707and having outstanding as at March31, 2026 of ₹ 50.53 Millions (As at March31, 2025: ₹ 72.95 Millions) is repayable in 67 equalmonthly installments starting from September, 2022 to March2028 (As at March 31,2025 :68 equal monthly installments starting from 07 September, 2022 to 07 April, 2028). It carries interest rate of 7.18% at present (i.e. Repo Rate + 1.93 % spread and repo rate to be reset on annual basis).

(e) Term Loan account ending with 7449 and having outstanding as at March 31, 2026 of ₹ 591.06 Millions (As at March 31, 2025:₹374.77 Millions) is repayable in 71 equalmonthly installments starting from May 2025 to March2031 (As at March 31, 2025:72 equal monthly installments starting from May 2025 to April 2031). It carries interest rate of 7.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).

(f) Term Loan account ending with 7454 and having outstanding as at March 31, 2026 of ₹ 117.02 Millions (As at March 31, 2025 : ₹ 61.88 Millions) is repayable in 70 equalmonthly installments starting from May 2025 to February 2031 (As at March 31, 2025 : 72 equal monthly installments starting from May 2025 to April 2031). It carries interest rate of 7.65% at present (i.e. Repo Rate +2.15 % 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 3 banks (HDFC bank, ICICI Bank and Kotak Bank).

(B) Term Loans From ICICI Bank

(a) Term Loanaccount ending with3001 and havingoutstanding as at March 31,2026 of ₹ Nil (As at March31, 2025 : ₹ 1.29 Millions) is repayable in nil (As at March 31,2025: 38 equal monthly installments starting from October 2022 to November 2025). It carries an interest rate of Nil. (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).

(b) Term Loan account endingwith 8796 and having outstanding as at March31, 2026 of ₹ 7.39 (As at March 31, 2025: ₹ 15.45 Millions) is repayable in nil (As at March 31,2025 : 53 equal monthlyinstallments starting from October 2022 to February 2027). It carries an interest rate of 9.75% (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).

(C) Term Loans From Kotak Bank

(a) Term Loan account ending with 0060 and having outstanding as at March 31, 2026 of ₹ 154.51 Millions (As at March 31, 2025: ₹ 187.61 Millions)is repayable in 81 equal monthly installments starting from March 2024 to November 2030. It carries an Current interest rate of 7.25% p.a. (i.e. Repo Rate + 2.00 % spread and repo rate to be reset on annual basis).

(D) Term Loans From Bandhan Bank

(a) Term Loan accountending with 0001 and having outstanding as at March 31, 2026 of ₹ 575.08 Millions (As at March 31, 2025: ₹ 365.04 Millions) 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).

(E) Term Loans From Axis Bank

(a) Term Loan accountending with 9094 and having outstanding as at March 31, 2026 of ₹ 557.07 Millions (As at March 31, 2025: Nil) repayable in 78 equal monthly installments starting from April 2025 to October, 2031. 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).

(F) 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. %.

22. Long-Term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity (Refer Note 53)	21.79	-
- Provision for Leave Encashment	14.93	4.07
Other Provision		
-Warranty	7.65	3.6
Total	**44.37**	**7.67**

Movement of Provision for warranty

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at Beginning of the year	3.60	1.43
Provision made during the year	4.05	2.17
Amounts Incurred/ Utilized during the year	-	-
Balance as at End of the year	7.65	3.60

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

23. Deferred Tax Assets/ (Liabilities) (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets :		
Gratuity	6.74	1.22
Provision for Doubtful Debts	14.78	0.91
Leave Encashment	5.39	1.43
Right of use Asset	1.17	0.13
MSME more than 45 days	10.26	2.25
Warranty Provision	1.93	0.91
Gain on Fair Value of Investments	0.06	0.15
Custom Duty	-	48.04
Employee Compensation Expense	(0.01)	-
(A)	**40.32**	**55.04**
Deferred Tax Liabilities :		
Property, plant and equipments	40.65	0.43
Processing Fee	0.49	0.62
(B)	**41.14**	**1.05**
Total (A)-(B)	**(0.82)**	**53.99**

24. Short-Term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
A. Secured Borrowings		
Secured cash credit facilities from Banks	-	124.85
Working Capital Demand Loans	3,324.64	230.34
Current maturities of Non-current borrowings		
-Term Loans	563.51	259.88
-Vehicle Loans	8.66	4.96
-Vehicle Loans from NBFC	3.69	3.39
B. Unsecured Borrowings		
From Directors	153.6	8.85
From Relatives of Directors	6.02	-
From NBFC	-	468.99
Under Supplier Finance Arrangements (via TReDS)	752.14	-
Other Current borrowings from banks	53.21	52.76
Total	**4,865.47**	**1,154.02**

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.

(D) The Company has obtained secured Working Capital loan amounting to ₹ 500.00 Millions from Bajaj Finance Limited, having 12 month's tenure and carry an interest rate of 1M SBI MCLR + 0.10% Spread, currently 8.00% p.a.

(E) The above Unsecured Borrowings under Supplier Finance Arrangements (via TReDS) represent obligations arising from supplier finance arrangements entered into with participating banks through the Trade Receivables Discounting System (TReDS). The discounting rate ranges up to 6.50% per annum and the credit period ranges up to 120 days.

25. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	465.22	300.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,257.80	2,563.24
Total	**5,723.02**	**2,864.21**

Notes:

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 extentsuch 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 31 March 2026	As at 31 March 2025
Dues of micro and small enterprises less than 45 days	456.11	298.95
Dues of micro and small enterprises more than 45 days:		
- Principal amount outstanding	9.11	2.02
- Interest due on principal amount outstanding as above	-	-
- Interest paid under section 16 of MSMED Act	-	-
- Interest due and payable for the period of delay	-	-
- Interest due and unpaid	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-
Total outstanding dues of micro enterprises and small enterprises	**465.22**	**300.97**

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 paymentterms 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 56

26. Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	1.35	0.14
Total	**1.35**	**0.14**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

27. Short-Term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity (Refer Note 53)	5.00	4.85
- Provision for Leave Encashment	6.48	1.6
Other Provision		
-Provision for expenses	1.85	4.99
Total	**13.33**	**11.44**

28. Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from Customers	4,081.36	1,300.09
Statutory Dues Payable	3,387.50	1,327.87
Employee Dues Payable	0.01	29.1
Other Payables	1.16	30.43
Director's Remuneration Payable	230.58	42.51
Total	**7,700.61**	**2,730.00**

29. Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Tax (Net of Advance Tax)	19.91	-
Total	**19.91**	**-**

30. Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Sales of Products		
-Sale of Solar PV modules	60,113.59	27,939.23
-Sale of Material	371.05	184.84
Other Operating Revenue		
- Scrap Sales	171.94	53.12
- Sample Material	0.06	0.54
Total	**60,656.64**	**28,177.73**

31. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- on Fixed Deposit	16.81	2.97
- on Security Deposit	0.13	0.05
- on Others	-	1.51
- on Loans & Advances	70.37	11.62
Other Income		
- Income from government grants or assistance	0.11	4.11
- Discount and Rebate received	0.68	4.31
- Net gain on foreign currency transaction and translation	1.58	47.61
- Gain on increase in value of investments	-	0.59
- Insurance Claim	0.19	-
- Service charges income	7.62	22.8
- Inspection charges	2.06	-
- Order Cancellation Income	-	55
- Rent Income	0.7	0.36
- Canteen Service charge Income	1.03	-
- Consultancy Income	1	-
- Miscellaneous Income	0.06	0.2
Total	**102.34**	**151.13**

32. Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Materials	2,684.18	292.07
(+) Domestic Purchases	11,611.51	7,374.58
(+) Import Purchases	40,728.57	16,632.91
(-) Loss Due to Fire Incident (Refer Note 48)	-	(548.18)
(-) Closing Stock of Raw Materials	(2,049.63)	(2,684.18)
Total	**52,974.63**	**21,067.20**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

33. Changes in Inventories of Finished Goods,Stock In Trade and Work In Progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Finished Goods	659.89	380.26
(-) Closing Stock of Finished Goods	(6,188.09)	(659.89)
Sub Total	**(5,528.20)**	**(279.63)**
Opening Stock of Goods-in-Transit	311.91	-
(-) Closing Stock of Goods-in-Transit	(1,290.25)	(311.91)
Sub Total	**(978.34)**	**(311.91)**
Total	**(6,506.54)**	**(591.54)**

34. Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	598.22	315.44
Director's Remuneration	600	238.5
Contribution to Statutory Funds	33.25	12.88
Leave Encashment Expense	16.33	3.68
Gratuity Expenses	13.33	3.05
Employee Compensation Expense	69.83	-
Staff Welfare Expenses	87.11	39.07
Total	**1,418.07**	**612.62**

35. Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
- on working capital loans facilities	220.96	53.51
- on vehicle loans	3.12	1.64
- on term loans	186.18	79.86
- on unsecured loans	56.07	35.5
- on short term loan	-	2.84
- on lease liabilities	7.54	0.69
- on others	2.02	1.31
Other Borrowing Costs		
- Bank Charges and Other Borrowing Costs	52.88	19.3
Total	**528.77**	**194.65**

36. Depreciation and Amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	786.23	295.63
Amortisation of Intangible Assets (refer note 6)	6.7	0.46
Amortisation of right of use (refer note 4(a))	6.99	1.42
Total	**799.92**	**297.51**

37. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation, Freight, Clearing And Forwarding Charges	2,686.15	1,284.89
Power and Fuel	488.86	275.5
Factory Labour expenses	738.28	284.56
Other Manufacturing Costs	125.4	33.39
Selling And Distribution Expenses	447.03	56.05
Business promotion and exhibition expenses	175.77	212.5
Consumption of stores and spares	7.13	0.06
Director Sitting Fees	1.88	0.8
Travelling expenses	79.85	27.84
Research and Development expense	3.02	5.85
Repairs and Maintenance expense	26	13.36
Rent Expense	15.07	1.76
Rates and Taxes	14.69	15.15
Auditor's Remuneration	1.85	1.51
Legal and Professional Expenses	70.62	47.13
Insurance expense	54.39	17.95
Warranty Expense	4.05	2.17
Office and Administrative Expenses	27.85	13.09
Donation Expense	5.12	0.2
CSR Expense (Refer Note 39)	34.9	12
Membership fees and subscription Charges	0.17	1.57
Security Charges	20.9	5.92
Bad Debts	0.08	-
Provision for Doubtful Debts	55.1	1.33
Loss of Damaged Goods	0.79	0.13
Loss on Sale of Property, Plant and Equipment	-	25.45
Fair value loss on Investments	0.32	-
Miscellaneous expenses	10.99	1.11
Total	**5,096.26**	**2,341.27**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

37.1 Payment to Auditor's

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Statutory auditors		
Audit Fees	1.85	1.51
Total	**1.85**	**1.51**

38. Contingent Liabilities and Commitments:

(to the extent not provided for)

	Particulars	As at 31 March 2026	As at 31 March 2025
i)	**Claims against the Company not acknowledged as debts**		
	Disputed GST Liability (Refer Note (B))	7.26	7.26
ii)	**Guarantees including financial guarantees and Letter of Credit:**		
	Outstanding bank guarantees	1,216.13	174.72
	Outstanding Letter of Credit	373.57	354.79
iii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	349.39	807.84
	Total	**1,946.35**	**1,344.61**

Notes:

(A) The Company has outstanding bank guarantees and Letter of credit from variousbanks as of March 31, 2026 andMarch 31, 2025. which aredetailed below:

a) The Company has an outstanding guarantee with South Indian Bank amounting to are ₹ 1.06 Millions As of March31, 2026 (As on March 31, 2025: ₹ 1.06 Millions).

b) The Company has an outstanding guarantee with HSBC Bank amounting to ₹ NIL Millionsas of March 31,2026 (As on March 31, 2025: ₹ 76.29 Millions).

c) The Company has an outstanding foreign letter of Credit with HSBC Bankamounting to USD3.95 million equivalent to ₹ 373.57 Millions as of March31 ,2026 (As on March31, 2025: ₹266.09 Millions).

d) The Company has an outstanding guarantee with HDFC Bank amounting to ₹ 100.35 Millions as of March31, 2026 (As on March31, 2025: ₹ 47.71Millions).

e) The Company has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to Nil as ofMarch 31, 2026 (As on March 31, 2025: ₹ 88.70 Millions).

f) The outstanding guarantee with ICICI Bank are ₹ 515.56 Millions as of March31, 2026 (As on March 31, 2025: ₹ 49.66 Millions).

g) The outstanding guarantee with RBL Bank are ₹ 599.16 Millions as of March 31, 2026 (As on March 31, 2025: Nil).

h) As of the balance sheet date,the Company maintains non-fund-based credit facilities with Axis banks comprising a BankGuarantee/SBLC facility with a sanctioned limit of ₹ 100.00 Millions and a Letter of Credit/SBLC facility with a sanctioned limit of ₹ 770.00 Millions. Thereare no outstanding or utilized balances against these non-fund-based arrangements as of the reporting date (Previous Year: Nil). Consequently, management estimates that the likelihood of any cash outflow resulting from these facilities is remote, and no obligations have devolved upon the Company.

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

(B) The Company, during theprevious year endedMarch 31, 2025has received a notice in Form GST MOV-07 datedAugust 30, 2024from GST Department amounting to ₹ 7.26 Millions with regardsto penalty for goods and conveyance detained by the SalesTax Officer due to expiryof E-way Billbefore delivery of goods. Againstthis order, Company has paid ₹ 1.82 million under protestas Pre-deposit and has alsoissued bank guarantee of ₹ 7.26 Millions against lien of Fixed Deposit. The matter is filed withDeputy Commissioner (Appeals) and management is of the view that the orderwill be received in the favourof the Company.

(C) The Company has estimated capital commitments of ₹ 349.39 as of March 31, 2026 (As of March 31, 2025: ₹ 807.84 Millions) towards capital expenditure for expansion of manufacturing facility of Solar PV modules at Surat location.

39. 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 precedingthree financial years towards CorporateSocial Responsibility ("CSR").A CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Detailsare as under:

Details of CSR expenditure :

Particulars	FY 25-26	FY 24-25
Gross amount required to be spent by the Company during the year	35.56	11.34
Amount approved by the Board to be spent during the year	35.56	11.34
Excess spend of prior years set off during the year	(0.66)	-
Total (A)	**34.90**	**11.34**
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	38.30	12.00
Total (B)	**38.30**	**12.00**
Accruals towards unspent obligation in relation to:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Total (C)	**-**	**-**
Total A+B+C	**38.30**	**12.00**
Amount recognised in Statement of Profit and Loss	34.90	12.00
Excess spent during the year	3.40	0.66

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

Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount spent during the year	Amount required to be spent during the year	Balance amount unspent as at March 31, 2026
-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

40. 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 capitalmanagement is to maximise the shareholder valuewhile providing stablecapital 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 companymay adjust the dividend paymentto shareholders, raise/ pay down debt or issue new shares.

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	7,021.84	2,704.95
(-) Cash and bank balances*	(1,063.64)	(1,473.75)
Net debts (A)	**5,958.20**	**1,231.20**
Share Capital	611.78	611.78
Other equity	9,789.09	4,932.58
Total Equity (B)	**10,400.87**	**5,544.36**
Net debt to equity ratio	**0.57**	**0.22**

*excluding lien-marked / restricted FDs.

In order to achieve this overall objective, the Company's capitalmanagement, amongst other things, aims to ensurethat it meetsfinancial covenants attachedto 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 breachesin the financial covenants of any interest-bearing loans and borrowingin the current year.

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

41. Segment Reporting

The geographic information is based on business sources from that geographic region and on individual customer invoicesorin relation to which the revenueis otherwiserecognized.

(i) Segment revenue by division

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	60,484.64	28,124.07
Income from Other Operating Revenue	172	53.66
Total	**60,656.64**	**28,177.73**

(ii)Segment revenue by location of customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside India	51.87	45.63
India	60604.77	28,132.10
Total	**60,656.64**	**28,177.73**

(iii)Carrying amount of non-current operatingassets by locationof assets*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	6,825.29	3,779.21
Overseas	-	-
Total	**6,825.29**	**3,779.21**

*excluding Financial Assets, Investments and Tax Assets.

(iv)Information about major customers

The Company derives approximately Nil as on March 31, 2026 (March 31, 2025: Nil) of its revenue from0 major customers as on March 31, 2026 (March 31, 2025: 0).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

42. Disclosure as required by Ind AS 24 Relatedparty disclosure

(A) List of related parties:

Related Party	Relation
Chiragbhai Devchandbhai Nakrani (Managing Director)	Promoters, Directors and Key Managerial Personnel
Hardik Ashokbhai Kothiya (Joint Managing Director)	
Ashokbhai Manjibhai Kothiya (Whole Time Director)	
Devchandbhai Kalubhai Nakrani (Whole Time 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 up to 15 July, 2026)	
Parmita Saraiya (Company Secretary up to 05 September, 2025)	
Amit Barve (Chief Executive Officer w.e.f 20 January, 2025)	
Rajendran John Shelton (Chief Financial Officer w.e.f 03 August, 2026)	
Mittal Narendrabhai Shah (Company Secretary w.e.f 06 November, 2025)	
Better Power Projects Private Limited (w.e.f 01 April, 2024)	Partieswhere 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)	
Rayzon Bess Private Limited (w.e.f 05 December, 2025)	
Rayzon Project Private Limited (w.e.f 08 January, 2026)	
Ashishbhai Devchandbhai Nakrani	Relatives of Directors and Key managementpersonnel
Nilam Chandwani	
Krishna Hardik Kothiya	
Induben Devchandbhai Nakrani	
Ramilaben Ashokbhai Kothiya	
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")	
Rayzon Enterprise 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 relatedparties.

(B)Transactions with relatedparties during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products		
Rayzon Green Private Limited	1,754.73	910.55
Rayzon Industries Private Limited	27.17	-
Rayzon Engineering Private Limited	0.56	-
Sale of Land		
Rayzon Energy Private Limited	-	47.79
Rent income		
Better Power Projects Private Limited	0.18	0.05
Rayzon Industries Private Limited	0.12	0.19
Rayzon Bio Care Private Limited	0.12	0.04
Rayzon Energy Private Limited	0.06	0.02
Rayzon Enterprise LLP	0.04	-
Purchase of Products		
Rayzon Green Private Limited	0.04	0.29
Rayzon Industries Private Limited	1,660.05	-
Better Power Projects Private Limited	653.83	-
Purchase of Land		
Induben Devchandbhai Nakrani	6.75	-
Ramilaben Ashokbhai Kothiya	6.75	-
Trade Mark Expense		
Rayzon Enterprise LLP	2.10	-
Other Manufacturing Cost		
Better Power Projects Private Limited	53.93	-
Office and Administrative Expenses		
Better Power Projects Private Limited	-	0.08
Chiragbhai Devchandbhai Nakrani	0.11	-
Hardik Ashokbhai Kothiya	0.00	-
Other Manufacturing Costs		
Rayzon Green Private Limited	-	0.01
Purchase of Property, Plant and Equipment		
Rayzon Green Private Limited	26.16	189.00
Business Promotion & Exhibition expenses		
Rayzon Bio Care Private Limited	-	5.82
Rayzon Green Private Limited	1.51	-
Chiragbhai Devchandbhai Nakrani	0.19	-
Hardik Ashokbhai Kothiya	0.10	-
Rent Expenses		
Chiragbhai Devchandbhai Nakrani	0.04	-
Hardik Ashokbhai Kothiya	0.04	-
Repair & Maintenance		
Rayzon Green Private Limited	2.72	-
Travelling and Other Reimbursement Expense		
Chiragbhai Devchandbhai Nakrani	0.82	-
Hardik Ashokbhai Kothiya	2.19	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director Sitting Fees		
Binay Radhakisan Agarwal	0.40	0.23
Ankit Naresh Mittal	0.45	0.23
Deepali Darshak Lakdawala	0.50	0.23
Smita Kiran Davda	0.30	-
Jay Ajit Chhaira	0.23	0.13
Legal and Professional Expenses		
Nilam Chandwani	1.89	1.89
Salaries to Directors/ Key Managerial Personnel		
Chiragbhai Devchandbhai Nakrani	150.00	52.50
Hardik Ashokbhai Kothiya	150.00	52.50
Ashokbhai Manjibhai Kothiya	150.00	52.50
Devchandbhai Kalubhai Nakrani	150.00	52.50
Induben Devchandbhai Nakrani	-	14.25
Ramilaben Ashokbhai Kothiya	-	14.25
Ankit Shah	6.07	0.59
Amit Barve	11.75	2.76
Parmita Saraiya	0.31	0.12
Mittal Shah	0.87	-
Interest on Unsecured Loan		
Chiragbhai Devchandbhai Nakrani	4.06	0.65
Hardik Ashokbhai Kothiya	1.71	0.67
Ashokbhai Manjibhai Kothiya	0.13	1.34
Devchandbhai Kalubhai Nakrani	0.09	1.45
Induben Devchandbhai Nakrani	0.26	2.31
Ramilaben Ashokbhai Kothiya	0.18	1.68
Loan Taken during the year		
Chiragbhai Devchandbhai Nakrani	169.53	37
Hardik Ashokbhai Kothiya	68.96	21.26
Ashokbhai Manjibhai Kothiya	7.8	11
Devchandbhai Kalubhai Nakrani	8.52	-
Ramilaben Ashokbhai Kothiya	-	0.71

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Repaid during the year		
Chiragbhai Devchandbhai Nakrani	107.62	90.52
Hardik Ashokbhai Kothiya	0.05	71.09
Ashokbhai Manjibhai Kothiya	0.05	48.26
Devchandbhai Kalubhai Nakrani	0.27	43.44
Induben Devchandbhai Nakrani	0.92	45.62
Ramilaben Ashokbhai Kothiya	0.92	46.15
Ashishbhai Devchandbhai Nakrani	-	1.5
Krishna Hardik Kothiya	-	0.3
Snehalben Chiragbhai Nakrani	-	0.3
Interest on Loans & Advance		
Rayzon Industries Private Limited	34.8	7.73
Better Power Projects Private Limited	4.37	1.17
Rayzon Energy Private Limited	31.07	2.72
Rayzon Project Private Limited	0.09	
Loans & Advance given during the year		
Rayzon Industries Private Limited	751.75	433.1
Better Power Projects Private Limited	10.6	57.49
Rayzon Energy Private Limited	1,105.00	171.5
Rayzon Project Private Limited	10	
Loans & Advance given received back during the year		
Rayzon Industries Private Limited	55	175

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

(C) Amount outstanding as at balancesheet date

Particulars	As at March 31, 2026	As at March 31, 2025
Balance Receivable At Year End		
Trade and Other Receivables		
Rayzon Green Private Limited	163.11	55.14
Rayzon Bio Care Limited	0.15	0.01
Better Power Projects Private Limited	0.27	0.06
Rayzon Energy Private Limited	-	0.02
Rayzon Industries Private Limited	1.84	-
Capital Advances		
Rayzon Green Private Limited	175.08	-
Loans & Advances		
Rayzon Industries Private Limited	993.12	265.05
Better Power Projects Private Limited	73.08	58.55
Rayzon Energy Private Limited	1,306.92	173.95
Rayzon Project Private Limited	10.08	-
Investment in Subsidiaries		
Better Power Projects Private Limited	0.10	0.10
Rayzon Project Private Limited	0.10	-
Rayzon Industries Private Limited	0.07	0.07
Rayzon Energy Private Limited	585.00	50.00
Rayzon Bess Private Limited	0.10	-
Balance Payable At Year End		
Trade Payables		
Better Power Projects Private Limited	4.76	-
Other Payables - Reimbursements		
Nilam Chandwani	0.14	-
Hardik Ashokbhai Kothiya	0.45	-
Sitting Fees Payables		
Deepali Darshak Lakdawala	0.07	-
Jay Ajit Chhaira	0.05	-
Binay Radhakisan Agarwal	0.07	-
Smita Kiran Davda	0.07	-
Ankit Naresh Mittal	0.07	-
Security Deposit - Rent		
Better Power Projects Private Limited	0.04	0.04
Rayzon Industries Private Limited	0.03	0.03
Rayzon Energy Private Limited	0.02	0.02
Rayzon Bio Care Private Limited	0.03	0.03
Rayzon Enterprise LLP	0.01	-

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan		
Chiragbhai Devchandbhai Nakrani	65.85	0.28
Hardik Ashokbhai Kothiya	70.45	-
Ashokbhai Manjibhai Kothiya	8.97	1.11
Devchandbhai Kalubhai Nakrani	8.33	-
Induben Devchandbhai Nakrani	3.67	4.35
Ramilaben Ashokbhai Kothiya	2.35	3.10
Director Remuneration Payable		
Chiragbhai Devchandbhai Nakrani	56.77	14.28
Hardik Ashokbhai Kothiya	51.48	4.60
Ashokbhai Manjibhai Kothiya	63.52	14.17
Devchandbhai Kalubhai Nakrani	58.82	9.46

43. 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 externalinformation 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 expectany material difference affecting the financialstatements on such reconciliation / adjustments.

44. Leases

The Company has lease agreementusually for a period rangingfrom 1 to 26 years.With the exceptionof short-term leasesand leases of low-value underlying assets, each lease is reflected on the balancesheet as aright-of-use asset and a lease liability.The Company classifies its right-of-use assetsina consistent manner to itsproperty, 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 leasedassets as security.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Less than one year	14.12	3.52
- Later than one year but not later than five years	50.11	16.70
- Later than five years	203.11	-
Total	**267.34**	**20.22**

(b) Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	7.54	0.69
Amortization on right-to-use asset	6.99	1.42

45. These standalone financial statements were approved by the Board of Directors of Holding Company on August 31, 2026.

46. Financial Instruments- Accounting, classifications and fair value measurements:

The fair values of the financials assets and liabilities are included at the amount at which the instrument could be exchangedin a current transaction betweenwilling 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 financials institutions approximate their carrying amounts largely due to the short term maturities of these instruments.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

The Company uses the following hierarchy for determining and disclosing the fair value of financials 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: techniqueswhich 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 measure-ment using Level 3	Fair value measure-ment using Level 1
As at 31 March , 2026			
Financial assets:			
- Trade Receivables	5,289.14	5,289.14	-
- Cash and Cash Equivalents	666.12	666.12	-
- Other bank Balances	397.52	397.52	-
- Investments	590.74	585.37	5.37
- Loans and Advances	2,389.01	2,389.01	-
- Others Financial Assets	463.81	463.81	-
Total	**9,796.34**	**9,790.97**	**5.37**
Financial liabilities:			
-Trade Payables	5,723.02	5,723.02	-
- Borrowings	7,021.84	7,021.84	-
- Lease Liabilities	123.11	123.11	-
- Other Financial Liabilities	1.35	1.35	-
Total	**12,869.32**	**12,869.32**	**-**
As at 31 March, 2025			
Financial assets:			
- 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
- Loans and Advances	504.11	504.11	-
- Others Financial Assets	630.04	630.04	-
Total	**4,587.01**	**4,582.75**	**4.26**
Financial liabilities:			
-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	-
Total	**5,585.13**	**5,585.13**	**-**

Note:

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

47. 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 theCompany 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 processto 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 currencieswould Increase/ decrease the Rupee value of debtors/ creditors.

Foreign currency exposure	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
Currency (USD)	**Foreign currency**	**Amount in ₹**	**Foreign currency**	**Amount in ₹**
Trade receivables	0.17	15.71	0.26	22.09
Trade payables	33.29	3,151.04	16.43	1,406.05
Currency (EURO)				
Trade receivables	-	-	-	-
Trade payables	0.00	0.42	-	-

Foreign currency sensitivity:	As at 31 March 2026	As at 31 March 2025
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.		
1 % increase in USD rate - Increase / (Decrease in profit or loss)	(31.35)	(13.84)
1 % Decrease in USD rate - Increase / (Decrease in profit or loss)	31.35	13.84
1 % increase in EURO rate - Increase / (Decrease in profit or loss)	(0.00)	(0.00)
1 % Decrease in EURO rate - Increase / (Decrease in profit or loss)	0.00	0.00

ii) Interest Rate Risk

Interestrate 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 paymentsof 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:

Particulars	As at 31 March 2026	As at 31 March 2025
Effect on profit before tax		
0.5% increase in Basis point	13.66	9.02
Effect on profit before tax		
0.5% Decrease in Basis point	(13.66)	(9.02)

b) Exposure to Credit Risk

The Companydoes not expect any lossesfrom the financial instruments of the Companyresult in material concentration of credit risk, except for trade receivables.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Financial asset for which loss allowance is measured using Lifetime ExpectedCredit Losses

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	5,347.85	1,928.29

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

Particulars	As at 31 March 2026	As at 31 March 2025
Not due	-	-
Up to 3 months	4,550.05	1,814.50
3 to 6 months	634.26	85.47
More than 6 months	163.54	28.32

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Provision	3.61	2.29
Provided During The Year	55.10	1.32
Amounts Written Off	-	-
Reversals of Provision	-	-
Closing Provision	**58.71**	**3.61**

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 resourcesand 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 cashand cash equivalents are reserved on the basis of perennial financial planning and periodic rolling liquidity planning. The Company's financing is also secured for the next fiscal year.

Maturity profile of financial liability

The table below providedetails regarding the remaining contractual maturities of financial liabilities at the reportingdate based on contractual undiscounted payments:

As at 31 March 2026	Up to 12 months	More than 12 months	Total
Borrowings	4,865.47	2,156.37	7,021.84
Other Current Financial Liabilities	1.35	-	1.35
Trade Payables	5,723.02	-	5,723.02
Lease Liabilities	14.90	108.21	123.11

As at 31 March 2025	Up to 12 months	More than 12 months	Total
Borrowings	1,154.02	1,550.93	2,704.95
Other Current Financial Liabilities	0.14	-	0.14
Trade Payables	2,864.21	-	2,864.21
Lease Liabilities	2.15	13.68	15.83

48. 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 warehouseshed 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.

Therewere no humancasualties and none of the employees presentat the time of the incident sufferedany injuries. The fire incidentresulted 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 ("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.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax	1,593.21	1,168.29
Tax for earlier years	1.12	1.73
Deferred tax	57.83	(58.56)
Tax Expenses recognised in Statement of Profit and Loss	**1,652.16**	**1,111.46**
Reconciliation Tax Expense:		
Accounting profit before income tax	6,447.87	4,407.15
Applicable tax rate (In %)	25.168%	25.168%
Computed Tax Expense	1,622.80	1,109.19
Tax effect of amounts which are not deductible in calculating taxable income	3.50	0.53
Tax effect of amounts which are deductible in calculating taxable income	-	-
Deferred tax effect of earlier years	24.75	-
Tax for earlier years	1.12	1.73
Total Tax expense	**1,652.17**	**1,111.45**

50. 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 ordinarycourse 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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity shareholders for calculation of Basic EPS	4,795.71	3,295.69
Add: Dividend and DDT paid to the preference shares	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	**4,795.71**	**3,295.69**
	30,58,89,092	30,00,00,000
No. of shares at the beginning of the year		
Add: Shares issued during the year	-	58,89,092
No. of shares at the end of the year	30,58,89,092	30,58,89,092
Weighted average equity shares outstanding for calculation of Basic EPS	**30,58,89,092**	**30,01,12,941**
Potential conversion of outstanding ESOPs	8,79,994	-
Weighted average equity shares outstanding for calculation of Diluted EPS	**30,67,69,086**	**30,01,12,941**
Basic earnings per equity share	**15.68**	**10.98**
Diluted earnings per equity share	**15.63**	**10.98**

Note

(i) During the previous year ended March 31, 2025, the Companyhas 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 issued28,50,00,000 number of equityshares as bonus issue in the ratio of 19:1 against existingequity 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: During the previous year ended March31, 2025, 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 CompaniesAct, 2013 and the rules made thereunder. The share issuancehas been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Company.

52.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 productis satisfied at a pointin 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, 2026	For the year ended March 31, 2025
Revenue as per contracted price	**60,655.60**	**28,307.40**
Adjustments		
Discounts / rebates / incentives	(5.58)	(0.00)
Sales returns / credits / reversals	-	(175.64)
GST Rate difference	(95.72)	(7.68)
Other Operating Revenue	102.34	53.66
Total	**60,656.64**	**28,177.73**

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 Companybelieves that disaggregation on the basis of "product categories" best depictshow the nature, amount, timing and uncertainty of its revenuesand cash flowsare affected by industry, market and other economic factors.

Type of Goods or Services	For the Year ended March 31, 2026	For the year ended March 31, 2025
-Sale of Solar PV modules	60,113.59	27,939.23
-Sale of Material	371.05	184.84
- Other Operating Revenue	172.00	53.66
Total	**60,656.64**	**28,177.73**

c)

Timing of revenue recognition	For the Year ended March 31, 2026	For the year ended March 31, 2025
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	60,656.64	28,177.73
Total	**60,656.64**	**28,177.73**

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, 2026	For the year ended March 31, 2025
Contract assets		
Trade receivables		
Balance at the beginning of the year	1,924.68	591.70
Add: Revenue recognised during the year	60,656.64	28,177.73
Less: Receipt	57,246.84	26,843.42
Less: Balance Written Off	55.10	1.33
Less: Deferment of revenue during the year	-	-
Add: Revenue deferment but invoiced during the year	-	-
Balance at the end of the year	**5,279.38**	**1,924.68**

53. Employee benefit obligations

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

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Current Liabilities/(Asset)	5.00	4.85
Non-Current Liabilities/(Asset)	21.79	-
Total	**26.79**	**4.85**

a) Defined contribution plans:

Particulars	As at March 31, 2026	As at March 31, 2025
Benefits (Contribution to):		
Gratuity	13.33	3.05
Contribution to PF and Other funds	33.25	12.88
Total	**46.58**	**15.93**

The Company has definedbenefit gratuity plan, each employeeis 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 Indiain the form of qualified insurance policy.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Significant assumptions :

The significant actuarial assumptions wereas follows :

	Particulars	As at March 31, 2026	As at March 31, 2025
b)	**Principal assumptions used:**		
	Expected Return on Plan Assets	7.14%	6.61%
	Discount rate	7.14%	6.61%
	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
c)	**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	8.81	3.93
	Current service cost	6.07	2.79
	Interest cost	0.58	0.28
	Past Service cost	6.93	-
	Actuarial (gain) / loss due to Demographic Assumptions	-	-
	Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
	Actuarial (gain) / loss due to experience adjustment	13.14	1.56
	Benefits paid	(0.38)	-
	Present value of the defined benefit obligations at the end of the year	**34.23**	**8.81**
d)	**Change in fair value of plan assets during the year**	-	-
	Fair Value of Plan Assets at the beginning of the Period	3.95	-
	Interest Income	0.26	0.02
	Expected return on plan asset	0.16	-
	Contributions by the employer	3.07	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	**7.44**	**3.95**
e)	**Return on Plan Assets**		
	Interest Income	0.26	0.02
	Return on Plan Assets, Excluding Interest Income	0.16	-
	Actual Return on Plan Assets	**0.42**	**0.02**
(f)	**Net assets / (liability) recognized in balance sheet**		
	Present value of the defined benefit obligations at the end of the year	(34.23)	(8.81)
	Fair value of plan assets at the end of the year	7.44	3.95
	Assets / (Liability) recognized in the balance sheet	**(26.78)**	**(4.85)**

	Particulars	As at March 31, 2026	As at March 31, 2025
(g)	**Net Interest Cost**		
	Interest Cost	0.58	0.28
	(Interest Income)	(0.26)	(0.02)
	Net Interest Cost	**0.32**	**0.26**
(h)	**Expenses recognized in statement of profit and loss:**		
	Current service cost	6.07	2.79
	Interest cost on benefit obligation (net)	0.32	0.26
	Past service cost	6.93	-
	Total expenses included in employees' benefit expenses	**13.33**	**3.05**
(i)	**Recognized in other comprehensive income for the year**		
	Actuarial (gain) / loss due to Demographic Assumptions	-	-
	Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
	Actuarial (gain) / loss due to experience adjustment	13.14	1.56
	Return on plan assets	(0.16)	-
	Recognized in other comprehensive income	**12.06**	**1.81**

(j) The Expected contribution for the next yearis Rs. 5.00million (previous year:9.16 million)

(k) The Maturity Profileof 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 March 31, 2026	As at March 31, 2025
Year 1 Cashflow	2.44	0.60
Year 2 Cashflow	3.66	0.80
Year 3 Cashflow	4.40	1.08
Year 4 Cashflow	5.33	1.25
Year 5 Cashflow	5.36	1.38
Sum of Years 6 To 10 Cashflow	17.40	4.49
Sum of Years 11 and above Cashflow	13.62	3.71

(l) Sensitivity analysis

Sensitivity to key assumptions

Discount rate sensitivity		
Increase by 1%	(1.63)	(0.45)
Decrease by 1%	1.78	0.49
Salary growth rate sensitivity		
Increase by 1%	1.85	0.44
Decrease by 1%	(1.74)	(0.41)
Rate of Employee Turnover sensitivity		
Increase by 1%	(1.06)	(0.31)
Decrease by 1%	1.13	0.33

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 definedbenefit obligation has beencalculated using the projected unit credit method at the end of the reporting period , which is the samemethod 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

54. Rayzon Employee Stock Option Plan 2025 Scheme

The establishment of the Rayzon Employee Stock Option Plan 2025 ('Plan'/ 'ESOP 2025') was approved by the Board of Directors in the meeting held on March2, 2025 and by the members in the ExtraOrdinary General Meeting held on March13, 2025 . The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by committee set up by the Group.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan shall be 10,000,000.

Under ESOP 2025, the Board of Directors granted the first tranche of 1,029,830 stock options during the financial year ended March 31, 2026, specifically on April 12, 2025. Each option is granted for no consideration, carries no dividend or voting rights, and is convertible into one fully paid-up equity share of face value ₹2 upon exercise.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 5 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a periodof 6 years. When exercised, each option is convertible into one equityshare.

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model.At the endof each reporting period, apart fromthe non-market vestingconditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

Measurement of fair values:

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.
Table Showing Nature and characteristics of ESOP plans issued during period:

Particulars	FY 2025-26
Grant Date	12-Apr-25
Option Price Model	Black Scholes Method
Exercise Price	2
Share Price on Grant Date	234
Expected Volatility	50%
Expected time to exercise shares	Immediately after vesting
Risk-free rate of return	6.13% - 6.39%
Dividend Yield	0%
Fair Value of ESOP at Grant Date	232.12 - 232.55
Weighted Average Fair Value of ESOP at Grant Date	232.38
Method used to determine expected volatility	The expected volatility is based on share price return volatility of comparable listed companies.

Vesting Period

Scheme	Vesting Date	Number of Options
ESOP 2025	12 April, 2026	1,22,060.00
ESOP 2025	12 April, 2027	1,54,370.00
ESOP 2025	12 April, 2028	1,80,720.00
ESOP 2025	12 April, 2029	2,12,570.00
ESOP 2025	12 April, 2030	2,44,570.00

Details of the share optionsoutstanding during the year are as follows:

Particulars	As at March 31, 2025
Balance as at April 1, 2025	-
Granted during the period	10,29,830.00
Forfeited / lapsed during the year	1,14,670.00
Exercised during the year	-
Balance as at March 31, 2026	**9,15,160.00**

The Company has recognised totalexpenses of ₹ 69.83 millionfor the year ended March 31, 2026 related to equity settledshare based payment transactions considering the attrition rate of 10%.

55. Subsequent Event

In preparing these standalone financial statements, the Company has evaluated events and transactions that occur duringthe period subsequent to March 31, 2026 upto the date these financial statements were approvedfor issue, August 31, 2026. No eventshave been identified that require adjustment to, or disclosure in, the financial statements.

56. Additional regulatory information

Additional Regulatory Information pursuant to Clause 6L of GeneralInstructions for preparation of Balance Sheet as given in Part I of Division II of ScheduleIII to the Companies Act, 2013, are given hereunder to the extentrelevant 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, 2026

(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	5,184.30	104.84	-	-	-	**5,289.14**
Undisputed Trade receivables - Considered doubtful	-	-	57.15	1.35	0.21	**58.71**
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	459.08	6.08	0.05	0.01	**465.22**
Other than MSME Undisputed	5,174.03	83.18	0.03	0.57	**5,257.80**
MSME Disputed	-	-	-	-	**-**
Other than MSME Disputed	-	-	-	-	**-**

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	24.71	-	-	-	**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 March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

(b) Ratios

Name of ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.22	1.45	-16.18%	-
Debt-equity ratio	Total Borrowings(i)	Total Equity	0.68	0.49	38.38%	Significant increase is due to increase Total Equity, which reflects the accretion of net profits earned during the current reporting period.
Debt service coverage ratio	Earnings available for debt service(ii)	Debt Service(iii)	8.21	8.34	-1.64%	-
Return on equity ratio	Net profit after tax	Average equity ((Opening Total Equity + Closing Total Equity)/2)	60.15%	102.73%	-41.45%	The decrease is due to a significant increase in the equity base which reflects the accretion of net profits earned during the current reporting period.
Inventory turnover ratio	Cost of goods sold(iv)	Average inventory ((Opening Inventory +Closing Inventory)/2)	7.05	9.46	-25.49%	Major reason being higher inventory maintained to ensure for smooth oepration of the company.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((Opening Trade Receivables + Closing Trade Receivables)/2)	16.82	22.40	-24.91%	Company's sales grew significantly by 115.26%, while Average Trade Receivables expanded disproportionately by 188.70%
Trade payables turnover ratio	Purchase of Goods(v)	Average trade payables((Opening Trade Payables +Closing Trade payables)/2)	12.19	12.88	-5.36%	-
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	15.33	9.25	65.74%	Company's sales grew significantly by 115.26%, while working capital expanded disproportionately by 36.01%
Net profit ratio	Net profit after tax	Revenue from operations	7.89%	11.63%	-32.15%	Revenue from Operations grew significantly by 115.26%, Profit After Tax rose by a lower rate of 52.82%. Hence there is decline in the Net profit
Return on capital employed	Earnings before interest and taxes (EBIT)(vi)	Average Capital Employed ((Opening Capital Employed + Closing Capital employed)/2)(vii)	54.17%	90.97%	-40.45%	EBIT expanded robustly by 57.68%, Average Capital Employed expanded disproportionately by 157.47% . This substantial increase in capital deployment—driven by a 116.67% increase in equity and debt elements
Interest Coverage Ratio	Earnings before interest and taxes (EBIT)(vi)	Interest Expense	14.96	26.55	-43.64%	Operating profitability (EBIT) showed strong growth of 57.68% , Interest Expense escalated disproportionately by 158.52%.
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets	11.94	11.84	0.85%	-
Return on Net Worth(RONW)	Net profit after tax	Net Worth(xxi)	46.06%	59.42%	-22.48%	-

Note

(i) Short Term Borrowings + Long Term Borrowings

(ii) Net Profit after tax + Depreciation + Interest on loans - Other Income+ non recurring losses

(iii) Principal Repaymentof 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 or six months ended.

(ix) Debt-equity ratio is calculated as Total Borrowing/ Total Equity for the year-end or six months ended.

(x) Debt service coverage ratio is calculated as Earning available for debt service/ Debt service for the year-end or six months ended.

(xi) Return on equity ratio is calculated as Net profit after tax/Average equity (excluding non controlling interest) for the year-end or six months ended.

(xii) Inventory Turnoverratio is calculated as Cost of Goods Sold/Average Inventory for the year-endor six months ended.

(xiii) Trade Receivable Turnover ratio is calculated as Revenue from operations/ Average trade Receivable as at the year-end or six months ended.

(xiv) Trade Payables Turnover ratio is calculated as Purchase of Goods/ Average trade payables as at the year-end or six months ended.

(xv) Net Capital Turnover ratio is calculated as Revenue from Operations/ Workingcapital for the year-end or six monthsended.

(xvi) Net Profit ratio is calculated as Net profitAfter taxes/ Revenuefrom Operations for the year-endor six months ended.

(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 or six months ended.

(xviii) Interest Coverage ratio is calculated as Earning before interest and taxes(EBIT)/interest expenses for the year-end or six months ended.

(xix) Fixed Asset Turnover ratio is calculated as Revenue from operations/ Average fixed Asset for the year-end or six months ended.

(xx) Return on Net Worth is calculated as Net profitafter taxes/Net Worth for the year-end or six monthsended.

(xxi) Net worth means the aggregate value of paid-upshare capital and other equitycreated out of the profits,securities premium accountand debit or credit balanceof profit and loss account,after deducting the aggregate value of the accumulated losses,deferred expenditure and miscellaneous expenditure not written off, but does not includereserves 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 working capital facilities exceeding ₹5.00 crores from various banks. In respect of these facilities, the Company submits stock and debtors statements to the banks on a monthly and quarterly basis. Based on our review, except as reported below, no material variances exceeding 10% of the reported stock amount were noted between the stock and debtors statements submitted to the banks and the corresponding books of account.

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement	Difference	Total
March 2026	Inventories	9,527.97	12,872.47	(3,344.50)	The variation is primarily due to the difference in reporting dates, as the stock statement submitted to the Bank was based on the provisional inventory position as at 28 March 2026, whereas the amount reflected in the books represents the final inventory position as at 31 March 2026. The final inventory value was determined after completion of the year-end stock verification and detailed valuation exercise.
March 2026	Trade Receivables	5,347.85	5,104.14	243.71	The variations are primarily attributable to differences in reporting dates, as the statement submitted to the Bank was prepared on a provisional basis as at 28 March2026, whereas the balances reflected in the books represent the final position as at 31 March 2026. Further, certain variations arose due to year-end balance reconciliations, as well as reclassification of certain balances in the financial statements.
March 2026	Advance to Supplier	1,923.63	3,449.29	(1,525.66)	
March 2026	Trade Payables	5,723.02	4,620.61	1,102.41	
March 2026	Advance from Customers	4,081.36	4,074.06	7.30	

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

(h) The Company has compiled with the number of layers prescribed under clause (87)of section 2 of the Companies Act2013 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;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

58. Additional disclosure as required by the Section 186 of the Companies Act, 2013

Name	Nature of Transactions	Balance as at March 31, 2026	Maximum balance outstanding during the year	Balance as at March 31, 2025	Maximum balance outstanding during the previous 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	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.1	0.1	0.1	0.1
Rayzon Energy Private Limited	Investments in Equity Shares	585	585	50	50
Rayzon Bess Private Limited	Investments in Equity Shares	0.1	0.1	-	-
Rayzon Project Private Limited	Investments in Equity Shares	0.1	0.1	-	-
Rayzon Industries Private Limited	Loan to Subsidiary	993.12	993.12	265.05	392.6
Better Power Projects Private Limited	Loan to Subsidiary	73.08	73.08	58.55	58.55
Rayzon Energy Private Limited	Loan to Subsidiary	1,306.92	1,306.92	173.95	173.95
Rayzon Project Private Limited	Loan to Subsidiary	10.08	10.08	-	-
Total		**2,958.49**	**2,958.49**	**547.72**	**675.27**

* Investment in above Subsidiaries is via purchaseof equity sharesfrom the existingshareholders and not by fresh issue of equity shares.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS

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

CA Amit Solanki
Partner
M. No.:129132
Date: 31/08/2026
Place: Surat

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya
Partner
M. No.:131197
Date: 31/08/2026
Place: Surat

For and on behalf of Board of Directors of Rayzon Solar Limited
CIN : U29309GJ2022PLC133026

Chirag Devchandbhai Nakrani
Managing Director
(DIN: 08589167)
Date: 31/08/2026
Place: Surat

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
(DIN: 08589174)
Date: 31/08/2026
Place: Surat

Amit Barve
Chief Executive Officer

Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Independent auditors' 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 2026, 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 financialstatements, 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 2026 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 underthose 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 obtainedis 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 are 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 materialuncertainty exists relatedto 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

We did not jointly audit the financial statements of all the 5 subsidiaries in the consolidated financial statements of the companies included in the Group for the financial year ended March 31, 2026, whose financial statements reflects total assets of Rs. 3,802.12 million, revenue from operations of Rs. 2385.72 million and net loss after tax of Rs. 84.59 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 opinionon the Consolidated Financial Statements is not modifiedin respect of this matter.

Report on Other Legaland Regulatory Requirements

1 As required by 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 give in the **Annexure B**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

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 loanedor 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, nothinghas come to our notice that has causedus 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, has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

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

CA Mahesh Chanabhai Dobariya (Partner)
Membership Number: 131197
UDIN: 26131197VUMBIK1140

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

CA Amit Solanki (Partner)
Membership Number: 129132
UDIN: 26129132COIGHU6792

Place: Surat
Date: August 31, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the "Report on Other Legaland 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, 2026 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"). Theseresponsibilities 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 FinancialControls 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 acceptedaccounting 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 generallyaccepted 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.

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

CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 26129132COIGHU6792

Place: Surat
Date: August 31, 2026

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

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197VUMBIK1140

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1 of Independent Auditors' Report on Other Legal and Regulatory Requirements section of our report of even date to the members of Rayzon Solar Limited on the Consolidated Financial Statements as at and for the year ended March 31, 2026.)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

S. No.	Name of the Company	CIN	Holding Company / Subsidiary Company	Date of the audit report	Paragraph number and comment in the respective CARO report reproduced below
1	Rayzon Solar Limited	U29309GJ2022P LC133026	Holding Company	August 31, 2026	ii) (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 (refer Table A).
2	Rayzon Energy Private Limited	U35105GJ2025P TC157664	Subsidiary Company	August 11, 2026	vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. Further, the Company has not obtained registration under the applicable Labour Welfare Fund and Professional Tax legislations. Consequently, although the applicable Labour Welfare Fund and Professional Tax dues have been deducted, they have not been deposited with the appropriate authorities. There were no undisputed statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable.
3	Rayzon Energy Private Limited	U35105GJ2025P TC157664	Subsidiary Company	August 11, 2026	(xvii) 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 incurred Rs. 31.19 million of operating cash losses in the financial year.
4	Rayzon Industries Private Limited	U17092GJ2024P TC149664	Subsidiary Company	August 11, 2026	(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. Further, the Company has not obtained registration under the applicable Labour Welfare Fund and Professional Tax legislations. Consequently, although the applicable Labour Welfare Fund and Professional Tax dues have been deducted, they have not been deposited with the appropriate authorities. The details of undisputed statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable are as follows (refer Table B):
5	Rayzon Bess Private Limited	U35105GJ2025P TC170051	Subsidiary Company	August 11, 2026	(xvii) 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 incurred cash losses of 0.03 million in the financial year.
6	Rayzon Project Private Limited	U35300GJ2026P TC171849	Subsidiary Company	August 10, 2026	(xvii) 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 incurred Rs. 0.11 million of operating cash losses in the financial year.

Table – A

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement submitted to bank	Difference	Reason for variation
March 2026	Inventories	9,527.97	12,872.47	3,344.50	The variation is primarily due to the difference in reporting dates, as the stock statement submitted to the Bank was based on the provisional inventory position as at 28 March 2026, whereas the amount reflected in the books represents the final inventory position as at 31 March 2026. The final inventory value was determined after completion of the year-end stock verification and detailed valuation exercise.
March 2026	Trade Receivables	5,347.85	5,104.14	243.71	The variations are primarily attributable to differences in reporting dates, as the statement submitted to the Bank was prepared on a provisional basis as at 28 March 2026, whereas the balances reflected in the books represent the final position as at 31 March 2026. Further, certain variations arose due to year-end balance reconciliations, as well as reclassification of certain balances in the financial statements.
March 2026	Advance to Supplier	1,923.63	3,449.29	(1,525.66)	
March 2026	Trade Payables	5,723.02	4,620.21	1,102.41	
March 2026	Advance from Customers	4,081.36	4,074.06	7.3	

Table – B

Nature of Statutory Dues	Amount (₹)	Period to which it relates	Due Date
Professional Tax	2600/-	April,2025	15/05/2025
Professional Tax	4200/-	May,2025	15/06/2025
Professional Tax	8000/-	June,2025	15/07/2025
Professional Tax	11,200/-	July,2025	15/08/2025
Professional Tax	12,800/-	August,2025	15/09/2025

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

CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 26129132COIGHU6792

Place: Surat
Date: August 31, 2026

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

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197VUMBIK1140

Consolidated Balance Sheet

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I	**ASSETS**			
(A)	**Non-Current Assets**			
1	Property, Plant and Equipment	3	7,550.92	3,824.78
2	Right of Use Assets	4 (a)	156.75	15.65
3	Capital work-in-progress	5	1,511.96	560.98
4	Intangible Assets	6	4.36	8.02
5	Financial Assets			
	(i) Investments	7	5.37	4.26
	(iii) Other Financial Assets	8	64.45	37.05
6	Deferred Tax Assets (net)	9	24.21	56.3
7	Other Non-Current Assets	10	0.66	-
	Total Non-Current Assets (A)		**9,318.68**	**4,507.04**
(B)	**Current Assets**			
1	Inventories	11	10,232.22	3,659.74
2	Financial Assets			
	(i) Trade Receivables	12	5,293.91	1,927.37
	(ii) Cash and Cash Equivalents	13	737.79	1,424.55
	(iii) Other Bank Balances	14	402.46	60.4
	(iv) Short-Term Loans and Advances	15	5.81	6.56
	(v) Other Financial Assets	16	434.05	621.65
3	Current Tax Asset (Net)	17	1.71	0.65
4	Other Current Assets	18	5,412.41	1,869.46
	Total Current Assets (B)		**22,520.36**	**9,570.37**
	Total Assets (A+B)		**31,839.04**	**14,077.41**

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
II	**EQUITY AND LIABILITIES**			
(A)	**Equity**			
1	Equity Share Capital	19	611.78	611.78
2	Other Equity	20	9,682.80	4,922.55
	Equity attributable to Shareholders of the Company (A)		**10,294.58**	**5,534.33**
3	Non-controlling Interest		(24.35)	(2.75)
	Total Equity (A)		**10,270.23**	**5,531.58**
(B)	**Non-Current Liabilities**			
1	Financial Liabilities			
	(i) Long-Term Borrowings	21	2,503.15	1,670.13
	(ii) Lease liabilities	4(b)	141.25	13.68
2	Long-Term Provisions	22	47.79	7.67
3	Deferred Tax Liabilities (Net)		-	-
	Total Non-Current Liabilities (B)		**2,692.19**	**1,691.47**
(C)	**Current liabilities**			
1	Financial Liabilities			
	(i) Short-Term Borrowings	23	5,170.98	1,204.16
	(ii) Lease liabilities	4(b)	17.64	2.15
	(iii) Trade Payables	24		
	(a) Total outstanding dues of micro and small enterprise		503.6	313.31
	(b) Total outstanding dues of creditors other than micro and small enterprise		5,408.44	2,591.25
	(iv) Other Financial Liabilities	26	1.89	0.06
2	Short-Term Provisions	27	14.04	11.57
3	Other Current Liabilities	28	7,740.11	2,731.85
4	Current Tax Liabilities (Net)	29	19.91	-
	Total Current Liabilities (C)		**18,876.62**	**6,854.36**
	Total Equity and Liabilities (A+B+C)		**31,839.04**	**14,077.41**

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

For and on behalf of Board of Directors of
Rayzon Solar Limited
CIN : U29309GJ2022PLC133026

CA Amit Solanki
Partner
M. No.:129132
Date: 31/08/2026
Place: Surat

Mahesh Chanabhai Dobariya
Partner
M. No.:131197
Date: 31/08/2026
Place: Surat

Chirag Devchandbhai Nakrani
Managing Director
(DIN: 08589167)
Date: 31/08/2026
Place: Surat

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
(DIN: 08589174)
Date: 31/08/2026
Place: Surat

Amit Barve
Chief Executive Officer

Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Consolidated Statement of Profit and Loss

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Revenue			
I	Revenue from operations	29	60,647.39	28,188.06
II	Other Income	30	36.48	142.94
III	**Total Revenue (I+II)**		**60,683.87**	**28,331.00**
IV	**Expenses**			
	Cost of Material Consumed	31	52,782.69	21,078.28
	Changes in inventories of finished goods, stock-in -trade and work-in progress	32	(6,723.11)	(593.37)
	Employee Benefit Expenses	33	1,509.01	612.87
	Finance Costs	34	572.70	197.43
	Depreciation & Amortization Expense	35	899.90	297.57
	Other Expenses	36	5,333.83	2,346.21
	Total Expenses (IV)		**54,375.01**	**23,938.99**
V	**Profit Before Tax (III-IV)**		**6,308.86**	**4,392.01**
VI	**Tax Expense:**	48		
	Current Tax expense		1,594.74	1,168.29
	Tax for earlier years		1.12	1.73
	Deferred Tax (credit)/expense		35.14	(60.89)
	Total Tax Expense (VI)		**1,631.00**	**1,109.13**
VII	**Profit for the year (V-VI)**		**4,677.86**	**3,282.88**
VIII	**Other Comprehensive Income / (Expense)**			
	Items that will not be reclassified to profit or loss		(12.07)	(1.81)
	Income tax relating to above		3.04	0.45
	Other comprehensive income/(expense) for the year, net of tax (VIII)		**(9.03)**	**(1.36)**
IX	**Total Comprehensive Income/(expense) for the year(VII+VIII)**		**4,668.83**	**3,281.52**

The accompanying notes are an integral part of the consolidated financial statements.
This is the consolidated statement of profit and loss referred to in a report of even date.

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
X	**Profit/(Loss) attributable to :**			
	Owners of RayzonSolar Limited		4,699.45	3,285.67
	Non-controlling Interest		(21.59)	(2.79)
XI	**Other Comprehensive Income attributable to :**			
	Owners of Rayzon Solar Limited		(9.03)	(1.36)
	Non-controlling Interest		-	-
XII	**Total Comprehensive Income/(Expense) attributable to :**			
	Owners of Rayzon Solar Limited		4,690.42	3,284.31
	Non-controlling Interest		(21.59)	(2.79)
XIII	**Earnings per equity share of ₹ 2/- each attributable to owners of the Holding Company:**	50		
	(1) Basic earnings per share		15.36	10.95
	(2) Diluted earnings per share		15.32	10.95

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

For K A R M A & CO LLP
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For and on behalf of Board of Directors of Rayzon Solar Limited
CIN : U29309GJ2022PLC133026

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M. No.:129132
Date: 31/08/2026
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Chief Financial Officer
Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Consolidated Statement of Cash Flows

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	6,308.86	4,392.01
	Adjustments for:		
	Depreciation and Amortisation Expense	899.91	297.57
	Loss on sale of Property, plant and Equipments (net)	-	25.45
	Interest Expenses	572.57	176.23
	Interest Income	(17.89)	(5.61)
	Minority Interest	-	0.04
	Rent Income	(0.34)	(0.10)
	Employee Compensation Expense	69.83	-
	Warranty Provision	7.65	3.60
	Provision on doubtful debt / (written back) and Bad debt written off	55.18	1.33
	Other non cash items	-	(0.00)
	Operating Profit Before Changes in Working Capital	**7,895.77**	**4,890.51**
	Changes in working capital		
	(Increase) in Inventories	(6,572.48)	(2,987.40)
	(Increase) in Trade Receivables	(3,421.71)	(1,337.00)
	(Increase) in Other Bank Balances	(342.06)	(26.77)
	(Increase) / Decrease in Other Financial Assets	170.55	(651.83)
	(Increase) in Other Non Current Assets	(0.66)	-
	(Increase) in Other Current Assets	(3,764.45)	(971.39)
	Increase / (Decrease) in Provisions	25.91	(1.04)
	Increase in Trade Payables	3,007.47	2,041.26
	Increase / (Decrease) in Other Financial Liabilities	1.83	(0.56)
	Increase in Other Current Liabilities	5,008.27	2,017.71
	Cash flows generated from operating activities post working capital changes	**2,008.43**	**2,973.47**
	Net Taxes Paid	(1,580.05)	(1,199.88)
	Net cash flows generated from /(used in) operating activities	**428.38**	**1,773.59**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	4.52	3.28
	Rent Income	0.34	0.10
	Investments in Multi Cap Funds	(1.11)	(1.84)
	(Increase) / Decrease in Short-Term Loans and Advances	0.75	(4.61)
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress and Intangible Assets)	(5,350.53)	(3,661.13)
	Proceeds from Sale of Property, Plant & Equipments	6.69	52.46
	Net cash flows generated from /(used in) investing activities	**(5,339.33)**	**(3,611.73)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long term borrowings (net)	1,188.40	1,250.72
	Increase / (Decrease) in Short term Borrowings (net)	3,611.47	594.79
	Proceeds from Issue of Equity Shares	-	11.78
	Share premium on Issue of Equity Shares	-	1,366.27
	Lease Rent Paid	(12.25)	(1.59)
	Interest Expenses Paid	(563.43)	(175.54)
	Net cash flows generated from /(used in) financing activities	**4,224.19**	**3,046.44**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(686.76)**	**1,208.30**
	Cash and Cash Equivalents		
	At beginning of the year (Refer Note 13)	1,424.55	216.25
	At end of the year (Refer Note 13)	737.79	1,424.55
	Net increase / (drecrease) as disclosed above	**(686.76)**	**1,208.30**

Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2026
Balances with Banks		
- in current accounts	72.25	1,388.72
- in cash credit accounts (surplus)	660.99	33.12
Cash on Hand	4.55	2.71
Total	**737.79**	**1,424.55**

(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 restated 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: 31/08/2026
Place: Surat

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya
Partner
M. No.:131197
Date: 31/08/2026
Place: Surat

For and on behalf of Board of Directors of Rayzon Solar Limited
CIN : U29309GJ2022PLC133026

Chirag Devchandbhai Nakrani
Managing Director
(DIN: 08589167)
Date: 31/08/2026
Place: Surat

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Rajendran John Shelton
Chief Financial Officer
Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Consolidated Statement of Changes in Equity

As at 31 March, 2026

(All amounts in ₹ million, unless otherwise stated)

A. Share Capital

Particulars	Amount
Equity Shares	
Balance as at 01 April, 2024	30
Issued during the year	581.78
Balance as at 31 March, 2025	**611.78**
Equity Shares	
Balance as at 01 April, 2025	611.78
Issued during the year	-
Balance as at 31 March, 2026	**611.78**

B. Other Equity and Non-controlling Interest

i. Reserves and Surplus and Non-controlling Interest

Particulars	Reserve and Surplus				Total	Non-controlling Interest	Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Remeasurements of defined benefit plans			
Balance as at 01 April, 2024	-	**843.12**	**-**	**(1.14)**	**841.98**	**-**	**841.98**
Equity Share capital of Minority Shareholders	-	-	-	-	-	**0.03**	0.03
Profit for the year	-	3,285.68	-	-	3,285.68	(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)
Balance as at 31 March, 2025	**1,366.27**	**3,558.79**	**-**	**(2.5)**	**4,922.56**	**(2.76)**	**4,919.80**
Balance as at 01 April, 2025	**1,366.27**	**3,558.79**	**-**	**(2.5)**	**4,922.56**	**(2.76)**	**4,919.80**
Profit for the year	-	4,699.45	-	-	4,699.45	(21.59)	4,677.86
Share Based Payment Reserve	-	-	69.83	-	69.83	-	69.83
Other Comprehensive Income (Net of tax)	-	-	-	(9.03)	(9.03)	-	(9.03)
Balance as at 31 March, 2026	**1,366.27**	**8,258.24**	**69.83**	**(11.53)**	**9,682.80**	**(24.35)**	**9,658.45**

The accompanying notes are an integral part of the consolidated financialstatements.
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

For K A R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W100376

For and on behalf of Board of Directors of Rayzon Solar Limited
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Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

Notes forming part of the consolidated financial statements

As at 31 March, 2026

(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 Companyon 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 May2025. 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, 2026	March 31, 2025
Rayzon Industries Private Limited	India	66.67%	66.67%
Better Power Projects Private Limited	India	100.00%	100.00%
Rayzon Energy Private Limited	India	100.00%	
Rayzon Bess Private Limited	India	100.00%	-
Rayzon Project 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, 2026, 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, 2026 and the Summary Statement of Material Accounting Policies and Explanatory Information (collectively, the 'Consolidated Financial Statements' / 'Financial statements'). These Consolidated Financial Statements of the Group have been approved by the Board of Directors on August 31, 2026, 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 Group's 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 2026. 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:

a. power over the entity

b. exposure, or rights, to variable returnsfrom its involvement with the entity;and

c. 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 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 attributable to a parent and presented separately from the parent's equity. Non-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.

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 balancesheet 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 Assetsare 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's operating cycle is the time between the acquisition of assets for processing and their realization 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 financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities withinthe Group and the businesscombination under commoncontrol is being accounted for using pooling of interest method.

The following accounting has been followed:

i. The assetsand liabilities of the combining entities are reflectedat 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 usefullives 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 acquiredseparately are measuredon initial recognition at cost. Followinginitial 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 softwareto 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 isany 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 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 insuring the product' performance warranty and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

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 carryingamounts of assetsand 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 assetsare recognized to the extent that it is probable that taxableprofit 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 income or through statement of profit and loss); and

- those measured at amortized cost.

The classification depends on the Group'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 financialassets (other than financialassets 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 Group's 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. Interestincome from these financial assetsis included in other income.

iv) Subsequent measurement – equity instruments

The Group subsequently measures all equity instruments at fair value. When the management has electedto 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'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 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 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 assetor retains the contractual rights to receive the cash flows ofthe 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 recordedat 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'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 modelinputs 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's obligations are discharged, 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 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 holdersof 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's business model, where the main activity is the sale of Solar PV modules, which is considered a single reportable segment.

The Group operatesin 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 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 serviceis rendered at the undiscounted amountof 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'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 Group'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 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.

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 higherthan the assumedsalary 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 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 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.

aa. **Application of new and revised Indian Accounting Standard (Ind AS)**
The Ministry of Corporate Affairs (“MCA”) has via notification dated May 7, 2025 and August 13,2025 notifies Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards and are effective April 01, 2025

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:
The amendment specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is temporarily lacking.

Ind AS 1, Presentation of Financial Statements:
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107 Financial Instruments:
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12, Income taxes –(International Tax Reform –Pillar Two Model Rules)
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in ₹ million, unless otherwise stated)

3. Property, Plant andEquipment

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 period	Sale/ Reduction	Total depreciation upto 31 March 2025	Net Block as at 31 March 2025	Net Block as at 31 March 2024
Land	314.30	267.51	-	581.81	0.72	-	-	0.72	581.10	313.59
Factory Building	598.73	162.73	-	761.46	29.21	11.33	-	40.54	720.91	569.52
Office & Building	4.78	995.33	-	1,000.11	1.01	66.32	-	67.33	932.78	3.77
Computer and Data Processing units	23.12	47.83	-	70.95	9.45	21.02	-	30.47	40.48	13.67
Furniture and Fittings	43.84	271.31	-	315.15	9.81	22.59	-	32.40	282.75	34.03
Vehicles	46.51	30.96	-	77.47	14.21	14.17	-	28.38	49.10	32.31
Office & Equipments	32.14	5.74	-	37.88	5.28	13.49	-	18.76	19.12	26.87
Plant & Machinery	3,243.96	2,789.67	(6.9)	6,026.73	412.92	731.69	(0.21)	1,144.40	4,882.33	2,831.04
Laboratory equipment	-	46.75	-	46.75	-	4.39		4.39	42.36	-
Total	**4,307.39**	**4,617.83**	**(6.9)**	**8,918.31**	**482.54**	**884.99**	**(0.21)**	**1,367.39**	**7,550.92**	**3,824.78**

Notes to the consolidated financial statements

for the year ended March 31, 2026

Particulars	Gross Carrying Value				Accumulated depreciation				Net Carrying Value	
	Opening Balance as at 01 April 2025	Addition during the year	Sale/ Reduction	Gross carrying Value as at 31 March 2026	Accumulated depreciation upto 01 April 2025	Depreciation/ Amortisation charged during the period	Sale/ Reduction	Total depreciation upto 31 March 2026	Net Block as at 31 March 2026	Net Block as at 31 March 2025
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
Total	**1,338.15**	**3,107.55**	**(138.31)**	**4,307.39**	**231.41**	**295.70**	**(44.50)**	**482.60**	**3,824.78**	**1,106.74**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(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 2026	As at 31 March 2025
Cost		
Opening Balance	17.07	-
Add: Additions	149.18	17.07
Less: Deletions	-	-
Balance as at year end	**166.25**	**17.07**
Accumulated Amortisation		
Opening Balance	1.42	-
Add: Charge for the year	8.08	1.42
Less: Deletions	-	-
Balance as at year end	**9.50**	**1.42**
Net Carrying Amount Balance as at year end	**156.75**	**15.65**

(B) Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
Opening Balance	15.83	-
Add: Additions in lease liabilities	146.16	16.73
Add: Interest on lease liabilities	9.15	0.69
Less: Lease liabilities paid	12.25	1.59
Balance as at year end	**158.89**	**15.83**

Break-up of currentand non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	17.64	2.15
Non-Current lease liabilities	141.25	13.68
Total	**158.89**	**15.83**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

5. Capital Work-In-Progress

Particulars	Amount
Opening balance as at 01 April, 2024	-
(+) Addition during the year	560.98
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2025	**560.98**
Opening balance as at 01 April, 2025	560.98
(+) Addition during the year	1,543.04
(-) Transferred to assets during the year	(589.56)
(-) Deletion/adjustment during the year	(2.50)
Closing balance as at 31 March, 2026	**1,511.96**

Capital Work InProgress 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	-	-	-	-	-
Total	**560.98**	**-**	**-**	**-**	**560.98**

Capital Work InProgress Ageing as at 31 March, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,506.74	5.22	-	-	1,511.96
Projects temporarily suspended	-	-	-	-	-
Total	**1,506.74**	**5.22**	**-**	**-**	**1,511.96**

Note:

There is noCapital W ork In Progress project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date. There is no suspended Capital W ork In Progress projects as at balance sheet date.

6. Intangible Assets

Particulars	Softwares	Amount
Intangible Assets as at 01-04-2024	**-**	**-**
Additions	8.47	8.47
Disposals / Transfers	-	-
Intangible Assets as at 31-03-2025	**8.47**	**8.47**
Accumulated Amortisation as at 01-04-2024	**-**	**-**
Amortisation for the year	0.45	0.45
Disposals / Transfers	-	-
Accumulated Amortisation as at 31-03-2025	**0.45**	**0.45**
Carrying value as at 31-03-2025	8.02	8.02
Carrying value as at 01-04-2024	-	-
Intangible Assets as at 01-04-2025	**8.47**	**8.47**
Additions	3.17	3.17
Disposals / Transfers	-	-
Intangible Assets as at 31-03-2026	**11.64**	**11.64**
Accumulated Amortisation as at 01-04-2025	**0.45**	**0.45**
Amortisation for the year	6.83	6.83
Disposals / Transfers	-	-
Accumulated Amortisation as at 31-03-2026	**7.28**	**7.28**
Carrying value as at 31-03-2026	4.36	4.36
Carrying value as at 01-04-2025	8.02	8.02

7. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in ULIP- Carried at Fair Value	5.37	4.26
Total	**5.37**	**4.26**
Aggregate Value of Quoted Investments at market value	**5.37**	**4.26**
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 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Term Deposits with Banks under lien*	20.91	30.78
Term Deposits with Banks	9.29	-
Margin Money deposit for Bank Gurantee	0.40	-
Security Deposits	33.85	6.27
Total	**64.45**	**37.05**

*Term Depositswith Banks are under lien.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

9. Deferred Tax Asset (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets :		
Depreciation and Amortization Expense	0.30	-
Gratuity	7.14	1.22
Provision for Doubtful Debts	14.78	0.91
Leave Encashment	5.76	1.43
MSME	1.10	2.25
Right to use Asset	1.17	0.13
Lease Liability	6.96	-
MSME Disallowance	10.41	-
Gain on increase in value of investments	0.07	0.15
Warranty Provision	1.93	0.91
Custom Duty	-	48.04
On Account of:		
Carry Forward Losses	24.73	2.33
(A)	**74.35**	**57.35**
Deferred Tax Liabilities :		
Depreciation and Amortization Expense	42.54	0.43
Processing Fee	0.49	0.62
Right of use asset	7.10	-
(B)	**50.14**	**1.05**
Total (A)-(B)	**24.21**	**56.30**

10. Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Prepaid Expense	0.66	-
Total	**0.66**	**-**

11.Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Materials	2,535.15	2,685.78
Work-in-progress	208.24	-
Finished Goods	6,198.58	662.05
Goods-in-Transit	1,290.25	311.91
Total	**10,232.22**	**3,659.74**

Notes:

a) Refer Note 2 (t) with regards to valuation of Inventories

b) Inventories are hypothecated against bank borrowings.

12. Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	5,293.91	1,927.37
Considered doubtful	58.71	3.61
(-) Expected Credit Loss	(58.71)	(3.61)
Total	**5,293.91**	**1,927.37**

Notes:

a) For Aging of Trade Receivables refer note 55

b) Trade Receivables are hypothecated againstbank borrowings.

13. Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
- in current accounts	72.25	1,388.72
- in cash credit accounts (surplus)	660.99	33.12
Cash on Hand	4.55	2.71
Total	**737.79**	**1,424.55**

14. Other Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Margin Money deposit for Bank Guarantee	0.53	-
Term Deposits with Banks under lien	401.93	60.37
Term Deposit with Bank	-	0.03
Total	**402.46**	**60.40**

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 Group.

15. Short-Term Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Advance to Employees	5.81	6.56
Loan to Subsidiaries	-	-
Total	**5.81**	**6.56**

Note: Group has provided loans to employees, which are repayableon demand and carry an interest rate of 9% p.a.

16. Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Other Receivable		
Security Deposits	1.33	-
Interest Receivable	13.37	2.33
Accrued Interest on Fixed Deposits	0.03	-
Insurance Claim Receivable	419.32	619.32
Total	**434.05**	**621.65**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

17. Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax (Net of Provision for Income Tax)	1.71	0.65
Total	**1.71**	**0.65**

18. Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Advance to Vendors	2,015.45	819.61
Balance with Revenue Authorities	2,795.33	807.58
Government grants/benefits receivable	13.20	13.51
IPO Expenses	92.81	6.66
Amount paid under Protest	1.82	-
Prepaid Expenses	37.54	6.90
Capital Advances	436.66	215.21
Advance Basic Custom Duty	19.31	-
Pre-operating Expenses	0.29	-
Total	**5,412.41**	**1,869.46**

19. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Capital		
50,00,00,000 Equity shares of ₹ 2 each (As at March 31, 2025: 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	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and paid up capital		
30,58,89,092 Equity shares of ₹ 2 each (As at March 31, 2025: 30,58,89,092 Equity shares of ₹ 2 each, As at March 31, 2024: 30,00,000 Equity shares of ₹ 10 each	611.78	611.78
Total	**611.78**	**611.78**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares : **Authorised**				
Shares Outstanding at the beginning of the year (Face value ₹ 2 each)	50,00,00,000	1,000.00	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)	**50,00,00,000**	**1,000.00**	**50,00,00,000**	**1,000.00**
Issued, subscribed and paid up				
Shares Oustanding at the beginning of the year (Face value ₹ 2 each)	30,58,89,092	611.78	30,00,000	30.00
Add: Shares increased during the year (Face value ₹ 10 each)				
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)	**30,58,89,092**	**611.78**	**30,58,89,092**	**611.78**

Note:

i **Share Split:** Pursuant to resolutions passed by Holding Company's shareholders in the Extra ordinary General Meeting held on 10January, 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 HoldingCompany's shareholders in the Extra ordinary GeneralMeeting held on 30 January, 2025, the Holding Company has allotted 28,50,00,000 bonus shares of ₹ 2 each in the ratioof 19 fully paid-up bonus share for every 1 fully paid-upequity share held by the members as on 07 February, 2025, the recorddate as approvedby 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 Boardof 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 issuancehas 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 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, 2026 (Year ended March 31, 2025: Nil).

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Chirag Devchandbhai Nakrani	5,00,09,000	16.35%	5,00,09,000	16.35%
Hardik Ashokbhai Kothiya	5,00,09,000	16.35%	5,00,09,000	16.35%
Ashokbhai Manjibhai Kothiya	3,75,10,000	12.26%	5,00,10,000	16.35%
Devchandbhai Kalubhai Nakrani	3,75,10,000	12.26%	5,00,10,000	16.35%
Induben Devchandbhai Nakrani	4,99,80,000	16.34%	4,99,80,000	16.34%
Ramilaben Ashokbhai Kothiya	4,99,80,000	16.34%	4,99,80,000	16.34%

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

(D) Shareholding of Promoters:

Particulars	Number of Shares
As at 31-03-2026	
Chirag Devchandbhai Nakrani	5,00,09,000
Hardik Ashokbhai Kothiya	5,00,09,000
Ashokbhai Manjibhai Kothiya	3,75,10,000
Devchandbhai Kalubhai Nakrani	3,75,10,000
Induben Devchandbhai Nakrani	4,99,80,000
Ramilaben Ashokbhai Kothiya	4,99,80,000
AMK Family Trust	1,25,00,000
DKN Family Trust	1,25,00,000
As at 31-03-2025	
Chirag Devchandbhai Nakrani	5,00,09,000
Hardik Ashokbhai Kothiya	5,00,09,000
Ashokbhai Manjibhai Kothiya	5,00,10,000
Devchandbhai Kalubhai Nakrani	5,00,10,000
Induben Devchandbhai Nakrani	4,99,80,000
Ramilaben Ashokbhai Kothiya	4,99,80,000

(E) Information regarding issue of shares duringsince its inception

i 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 firminto the Company (ReferNote). Additionally, the Holding Company has issued fullypaid-up bonus sharesof ₹2 each, in the ratio of 19 bonus sharesfor every 1 fully paid-upequity share held by membersas on February 7, 2025.The Holding Companyhas also undertaken a split of itsequity shares.

ii The Holding Company has not bought back its shares sinceits inception.

20. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	1,366.27	-
(+) Received during the year	-	1,366.27
Closing Balance (a)	**1,366.27**	**1,366.27**
Retained Earnings (Surplus/Deficit of Profit & Loss)		
Opening Balance	3,558.78	843.11
(+) Profit during the year	4,699.45	3,285.67
(-) Transferred to Share capital on issue of Bonus Shares	-	(570)
Closing Balance (b)	**8,258.23**	**3558.78**
Other comprehensive Income		
Opening Balance	(2.50)	(1.14)
(+) Effect of Ind AS adjustments on opening balances		
Other Comprehensive Income (OCI, net of tax)	(9.03)	(1.36)
Closing Balance (c)	**(11.53)**	**(2.50)**
Share Based Payment Reserve		
Opening Balance	-	-
(+) Received during the year	69.83	-
Closing Balance (d)	**69.83**	**-**
Capital reservearising on consolidation	0.00	0.00
Increases during the year	-	-
Closing Balance (e)	**0.00**	0.00
Total (a)+(b)+(c)+(d)+(e)	**9,682.80**	**4,922.55**

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 Group 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.

d. 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.

21. Long-Term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings		
Term loans from:		
From Banks	2,464.64	1,646.73
Vehicle loans from:		
From Banks	30.75	11.94
From NBFC	7.76	11.46
Total	**2,503.15**	**1,670.13**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Note:

(A) Term Loans From HDFC Bank

(i) Term Loan account ending with 3186 and having outstanding as at March 31, 2026 of ₹ 210.57 Millions (As at March 31, 2025: ₹ 250.58Millions) is repayable in 82 equal monthly installments starting from September 2023to June 2030 (As at March 31,2025 : 84 equal monthly installments starting from September 2023 to August 2030). It carries interest rate of 7.13% 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, 2026 of ₹ 37.62 Millions (As at March 31, 2025: ₹ 47.44 Millions) is repayable in 80 equal monthly installments starting from Nov 2022 to June 2029 (As at March 31,2025 : 81 equal monthly installments starting from Nov 2022 to July 2029). It carries interest rate of 7.24% 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, 2026 of ₹ 383.78 Millions (As at March 31, 2025: ₹ 413.14 Millions) is repayable in 82 equal monthly installments starting from May 2024 to February 2031 (As at March 31, 2025: 84 equal monthly installments starting from May 2024 to April 2031. It carries interest rate of 7.10% 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, 2026 of ₹ 50.53 Millions (As at March 31, 2025: ₹ 72.95 Millions) is repayable in 67 equal monthly installments starting from September, 2022 to March 2028 (As at March 31,2025 :68 equal monthly installments starting from 07 September, 2022 to 07 April, 2028). It carries interest rate of 7.18% 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, 2026 of ₹ 591.06 Millions (As at March 31, 2025: ₹ 374.77Millions) is repayable in 71 equal monthly installments starting from May 2025to March 2031 (As at March 31, 2025:72 equal monthly installments starting from May 2025 to April 2031). It carries interest rate of 7.65% 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, 2026 of ₹ 117.02 Millions (As at March 31, 2025 : ₹ 61.88 Millions) is repayable in 70 equal monthly installments starting from May 2025 to February 2031 (As at March 31, 2025 : 72 equal monthly installments starting from May 2025 to April2031). It carries interest rate of 7.65% at present (i.e. Repo Rate +2.15 % 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 3 banks (HDFC bank, ICICI Bank and Kotak Bank).

(vii) (a) Working capital Term Loan account ending with 9475 and having o/s of Rs. 284.28 Millions as on 31.03.2026 is repayable in 84 equal monthly installments starting from07 May, 2025 to 07 April, 2032.It carries interest at rates range between 7.45% to 8.45% per annum.

(viii) (b) Working capital Term Loan account ending with 0792 and having o/s of Rs. 121.12 Millions as on 31.03.2026 is repayable in 72 equal monthly installments starting from 07 May, 2025 to 07 February, 2032.It carries interest rate of 7.80 %.
The above loans are having hypothecation charge on movable fixed assets of the company.

(B) Term Loans From ICICI Bank

(i) Term Loan account ending with 3001 and having outstanding as at March 31, 2026 of ₹ Nil (As at March 31, 2025 : ₹ 1.29 Millions) is repayable in nil (As at March 31,2025: 38 equal monthly installments starting from October 2022 to November 2025). It carries an interest rate of Nil. (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).

(ii) Term Loan account ending with 8796 and having outstanding as at March 31, 2026 of ₹ 7.39 (As at March 31, 2025: ₹ 15.45 Millions) is repayable in nil (As at March 31,2025 : 53 equal monthly installments starting from October 2022 to February 2027). It carries an interest rate of 9.75% (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).

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

(C) Term Loans From Kotak Bank

(i) Term Loan account ending with 0060 and having outstanding as at March 31, 2026 of ₹ 154.51 Millions (As at March 31, 2025: ₹ 187.61 Millions) is repayable in 81 equal monthly installments starting from March 2024 to November 2030. It carries an Current interest rate of 7.25% p.a. (i.e. Repo Rate + 2.00 % spread and repo rate to be reset on annual basis).

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

(D) Term Loans From Bandhan Bank

(i) Term Loan accountending with 0001 and having outstanding as at March 31, 2026 of ₹ 575.08Millions (As at March 31, 2025: ₹ 365.04 Millions) 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).

(E) Term Loans From Axis Bank

Term Loan accountending with 9094 and having outstanding as at March 31, 2026 of ₹ 557.07Millions (As at March 31, 2025: Nil) repayable in 78 equal monthlyinstallments starting from April 2025 to October, 2031. 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.

(F) The Holding Company has multiple vehicle loans from various banks and NBFCs hypothecated againstthe vehicles for which loan is taken. These loans carry interest rates ranging from 7.50 p.a.% to 9.38 p.a. %.

22. Long-Term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity (Refer Note 52)	23.80	-
- Provision for Leave Encashment	16.34	4.07
Other Provision		
-Warranty	7.65	3.60
Total	**47.79**	**7.67**

Movement of Provision for warranty

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at Beginning of the year	3.60	1.43
Provision made during the year	4.05	2.17
Amounts Incurred/ Utilized during the year	-	-
Balance as at End of the year	7.65	3.60

23. Short-Term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
A. Secured Borrowings		
Secured cash credit facilities from Banks	191.75	124.85
Working Capital Demand Loans	3,324.63	-
Short Term Loan	-	230.34
Current maturities of Non-current borrowings		
-Term Loans	563.51	259.88
-Working Capital Term Loan	58.62	15.85
-Vehicle Loans	8.66	-
-Vehicle Loans from NBFC	3.69	3.39
B. Unsecured Borrowings		
From Directors	208.75	47.99
From Relatives of Directors	6.02	-
From NBFC	-	468.99
Under Supplier Finance Arrangements (via TReDS)	752.14	-
From Related Party	-	0.10
Other Current borrowings from banks	53.21	52.76
Total	**5,170.98**	**1,204.16**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

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 6% for the financial year 2025–26, 9% for the financial year 2024–25.

(C) The Holding Company has obtained unsecured Woking 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.

(D) The Holding has obtained secured Working Capital loan amounting to ₹ 500.00 Millions from Bajaj Finance Limited, having 12 month's tenure and carry an interest rate of 1M SBI MCLR + 0.10% Spread, currently 8.00% p.a.

(E) The above Unsecured Borrowings under Supplier Finance Arrangements (via TReDS) represent obligations arising from supplier finance arrangements entered into with participating banks through the Trade Receivables Discounting System (TReDS). The discounting rate ranges up to 6.50% per annum and the credit period ranges up to 120 days.

24. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	503.60	313.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,408.44	2,591.25
Total	**5,912.03**	**2,904.57**

Notes:

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 2026	As at 31 March 2025
Dues of micro and small enterprises less than 45 days	491.58	309.34
Dues of micro and small enterprises more than 45 days:	-	-
- Principal amount outstanding	12.02	3.97
- Interest due on principal amount outstanding as above	-	-
- Interest paid under section 16 of MSMED Act	-	-
- Interest due and payable for the period of delay	-	-
- Interest due and unpaid	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-
Total outstanding dues of micro enterprises and small enterprises	**503.60**	**313.31**

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 2026	As at 31 March 2025
Security Deposit	1.89	0.06
Total	**1.89**	**0.06**

26. Short-Term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity (Refer Note 52)	5.23	4.85
- Provision for Leave Encashment	6.96	1.60
Other Provision		
-Provision for expenses	1.85	5.12
Total	**14.04**	**11.57**

27. Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues Payable	3,415.74	1,301.93
Advance from Customers	4,081.36	1,327.87
Employee Dues Payable	10.89	29.10
Other Payables	1.16	30.44
Auditor's Remuneration Payable	0.38	-
Director's Remuneration Payable	230.58	42.51
Total	**7,740.11**	**2,731.85**

28. Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Tax (Net of Advance Tax)	19.91	-
Total	**19.91**	**-**

29. Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Sales of Products		
-Sale of Solar PV modules	60,113.59	27,939.23
-Sale of Material	343.88	184.84
-Sale of Aluminium	7.54	10.33
-Air Conditioning Supply	-	-
Other Operating Revenue		
- Scrap Sales	171.94	53.12
- Sale of Alluminium Scrap	10.22	-
- Sale of Soda Ash	0.17	-
- Sample Material	0.06	0.54
Total	**60,647.39**	**28,188.06**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

30. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- on Fixed Deposit	17.72	4.05
- Interest Income	0.01	-
- on IT Refund	0.01	-
- on Security Deposit	0.16	0.05
- on Others	-	1.51
- on Loans & Advances	0.04	-
Other Income		
- Income from government grants or assistance	0.11	4.11
- Discount and Rebate received	0.69	4.31
- Net gain on foreign currency transaction and translation	5.25	50.22
- Gain on increase in value of investments	-	0.59
- Insurance Claim	0.19	-
- Service Charges Income	7.62	22.80
- Inspection charges	2.06	-
- Order Cancellation Income	-	55.00
- Canteen Service charge Income	1.03	-
- Rent Income	0.34	0.10
- Consultancy Income	1.00	-
- Miscellaneous Income	0.25	0.20
Total	**36.48**	**142.94**

31. Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Materials	2,685.78	292.07
(+) Domestic Purchases	11,190.30	7,387.26
(+) Import Purchases	41,441.76	16,632.91
(-) Loss Due to Fire Incident (Refer Note 47)	-	(548.19)
(-) Closing Stock of Raw Materials	(2,535.15)	(2,685.78)
Total	**52,782.69**	**21,078.28**

32. Changes in Inventories of Finished Goods,Stock In Trade and Work In Progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Work in progress	-	-
(-) Closing Stock of Work in progress	(208.24)	-
Sub Total	**(208.24)**	**-**
Opening Stock of Finished Goods	662.05	380.59
(-) Closing Stock of Finished Goods	(6,198.58)	(662.05)
Sub Total	**(5,536.53)**	**(281.46)**
Opening Stock of Goods-in-Transit	311.91	-
(-) Closing Stock of Goods-in-Transit	(1,290.25)	(311.91)
Sub Total	**(978.34)**	**(311.91)**
Total	**(6,723.11)**	**(593.37)**

33. Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	676.95	327.61
Director's Remuneration	600.00	238.50
Contribution to Statutory Funds	36.22	0.95
Leave Encashment Expense	18.22	3.68
Gratuity	15.56	3.05
Employee Compensation Expense	69.83	-
Staff Welfare Expenses	92.23	39.08
Total	**1,509.01**	**612.87**

34. Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
- on working capital loans facilities	230.45	53.51
- on vehicle loans	3.12	1.64
- on term loans	208.29	81.39
- on Late Payement of Statutory Dues	0.12	-
- on unsecured loans	55.71	36.16
- on short term loan	-	2.84
- on lease liabilities	9.15	0.69
- on others	2.02	1.31
Other Borrowing Costs		
- Bank Charges and Other Borrowing Costs	61.73	19.89
- Mortgage Expenses	2.11	-
Total	**572.70**	**197.43**

35. Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	884.99	295.70
Amortisation of Intangible Assets (refer note 6)	6.83	0.45
Amortisation of right of use (refer note 4(a))	8.08	1.42
Total	**899.90**	**297.57**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

36. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation, Freight, Clearing And Forwarding Charges	2,726.39	1,284.96
Consumption of stores and spares	13.52	0.06
Meter Connection Charges	0.30	0.70
Power and Fuel	617.35	276.24
Factory Labour expenses	738.28	284.57
Other Manufacturing Costs	150.49	33.82
Selling And Distribution Expenses	447.03	56.05
Research and Development expense	3.02	-
Application Fees	0.64	-
Business promotion and exhibition expenses	175.77	212.50
Travelling expenses	81.56	28.12
Research and Development expense	-	5.85
Repairs and Maintenance	26.12	13.37
Rent Expense	15.07	2.15
Rates and Taxes	34.57	16.38
Auditor's Remuneration (Refer Note 36.1)	2.23	1.64
Legal and Professional Expenses	74.36	48.05
Director Sitting Fees	1.88	0.80
Machinery Fabrication Work Expenses	0.08	-
Securities Service Expenses	1.15	-
Machinery Installation Expense	0.09	-
Insurance	55.52	18.02
Warranty Expense	4.05	2.17
Office and Administrative Expenses	31.73	18.96
Building Maintenance Expenses	0.34	-
Machinery Repairing Expenses	0.34	-
Donation Expense	5.12	0.20
CSR Expense (Refer Note 38)	34.90	12.00
Membership fees and subscription Charges	0.17	1.57
Security Charges	20.90	-
Bad Debts	0.08	-
Provision for Doubtful Debts	55.10	1.33
Loss of Damaged Goods	0.79	0.13
Loss on Sale of Property, Plant and Equipment	-	25.45
Loss on decrease in value of Investments	0.32	-
Electrical Expenses	1.57	-
Packaging Material Expenses	1.80	-
Software Expense	0.08	-
Preliminary Expense	-	0.01
Miscellaneous expenses	11.12	1.11
Total	**5,333.83**	**2,346.21**

36.1 Payment to Auditor's

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Statutory auditors		
Audit Fees	2.23	1.64
Total	**2.23**	**1.64**

37. Contingent Liabilities and Commitments:

(to the extent not provided for)

	Particulars	As at 31 March 2026	As at 31 March 2025
i)	**Claims against the Group not acknowledged as debts**		
	Disputed GST liability (Refer Note B)	7.26	7.26
ii)	**Guarantees including financial guarantees and Letter of Credit:**		
	Outstanding bank guarantees (Refer Note A)	1,250.57	188.21
	Outstanding Letter of Credit (Refer Note A)	373.57	354.79
iii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer Note C)	8503.24	924.96
	Total	**10134.64**	**1,475.22**

Notes:

(A) The Group has outstanding bank guarantees and Letter of credit from various banks as of March 31, 2026 and March 31, 2025 which are detailed below:

a) The Group has an outstanding guarantee with South Indian Bank amounting to ₹ 1.06 Millions as of March 31, 2026 (As on March 31, 2025: ₹ 1.06 Millions).

b) The Group has an outstanding guarantee with HSBC Bank amounting to ₹ Nil Millions as of March 31, 2026 (As on March 31, 2025: ₹ 76.29 Millions).

c) The Group has an outstanding foreign letter of Credit with HSBC Bank amounting to USD 3.95 million equivalent to ₹ 373.57 Millions as of March 31 2026 (As on March 31, 2025:₹266.09 Millions).

d) The Group has an outstanding guarantee with HDFC Bank amounting to ₹ 100.35 Millions as of March 31, 2026 (As on March 31, 2025: ₹ 47.71 Millions).

e) The Group has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to Nil as of March, 2026 (As on March 31, 2025: ₹ 88.70 Millions).

f) The outstanding guarantee with ICICI Bank are ₹ 516.56 Millions as of March, 2026 (As on March 31, 2025: ₹ 49.66 Millions).

g) The outstanding guarantee with RBL Bank are ₹ 599.16 Millions as of March, 2026 (As on March 31, 2025: Nil).

h) As of the balance sheet date, the Holding company maintains non-fund-based credit facilities with Axis banks comprising a BankGuarantee/SBLC facility with asanctioned limit of ₹ 100.00 Millionsand a Letter of Credit/SBLC facilitywith a sanctioned limit of ₹ 770.00 Millions. There are no outstanding or utilized balances against these non-fund-based arrangements as of the reporting date (Previous Year: Nil). Consequently, management estimates that the likelihood of any cash outflow resulting from these facilities is remote, and no obligations have devolved upon the Company.

i) The Group has an outstanding bank guarantee with ICICI Bank amounting to ₹ 9.35 Millionsas of March 31, 2026 (As on March 31, 2025: ₹ 9.35 Millions.

j) The Group has an outstanding bank guarantee with HDFC Bank amounting to ₹ 25.09 Millions as of March 31, 2026 (As on March 31, 2025: ₹ Nil).

These guarantees includesfinancial guarantees and reflect commitments provided to supportvarious transactions or obligations.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

(B) The Holding Company during the previous 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 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 ₹ 8,503.24 as of March, 2026 (As on March31, 2025: ₹ 807.84 Millions) towards capital expenditure for setting up manufacturing facility of Solar Cells at Surat location.

38. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Holding Company has to incurat least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). A CSR committeehas 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, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	35.56	11.34
Amount approved by the Board to be spent during the year	35.56	11.34
Excess spend of prior years set off during the year	(0.66)	-
Total (A)	**34.90**	**11.34**
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	38.30	12.00
Total (B)	**38.30**	**12.00**
Accruals towards unspent obligation in relation to:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Total (C)	**-**	**-**
Total (B+C)	**38.30**	**12.00**
Amount recognised in Statement of Profit and Loss	34.90	12.00
Excess spent during the year	3.40	0.66

Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year
-	-

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.

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 2026	As at 31 March 2025
Total Borrowings	7,674.13	2,874.28
(-) Cash and bank balances	(1,140.25)	(1,484.95)
Net debts (A)	**6,533.88**	**1,389.34**
Share Capital	611.78	611.78
Other equity	9,682.80	4,922.55
Non-controlling Interest	(24.35)	(2.75)
Total Equity (B)	**10,270.23**	**5,531.58**
Net debt to equity ratio	**0.64**	**0.25**

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 weremade in the objectives, policies or processes for managing capitalduring the aforesaid periods.

40. Segment Reporting

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

(i) Segment revenue by division

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	60,465.01	28,134.40
Income from Other Operating Revenue	182.39	53.66
Total	**60,647.39**	**28,188.06**

(ii) Segment revenue by location of customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside India	51.87	45.63
India	60,595.52	28,142.43
Total	**60,647.39**	**28,188.06**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	9,224.65	4,409.43
Overseas	-	-
Total	**9,224.65**	**4,409.43**

*excluding Financial Assets, Investments and Tax Assets.

(iv) Information about major customers

The Group derives approximately Nil as on March 31, 2026 (March 31, 2025: Nil) of its revenue from 0 major customers as on March 31, 2026 (March 31, 2025: 0).

Notes to the consolidated financial statements

for the year ended March 31, 2026

(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 (Managing Director)	Promoters, Directors and Key Managerial Personnel
Hardik Ashokbhai Kothiya (Joint Managing Director)	
Ashokbhai Manjibhai Kothiya (Whole Time Director)	
Devchandbhai Kalubhai Nakrani (Whole Time 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 up to 15 July, 2026)	
Parmita Saraiya (Company Secretary up to 05 September, 2025)	
Amit Barve (Chief Executive Officer w.e.f 20 January, 2025)	
Rajendran John Shelton (Chief Financial Officer w.e.f 03 August, 2026)	
Mittal Narendrabhai Shah (Company Secretary w.e.f 06 November, 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)	
Rayzon Bess Private Limited (w.e.f 05 December, 2025)	
Rayzon Project Private Limited (w.e.f 08 January, 2026)	
Ashishbhai Devchandbhai Nakrani	Relatives of Directors and Key management personnel
Nilam Chandwani	
Krishna Hardik Kothiya	
Induben Devchandbhai Nakrani	
Ramilaben Ashokbhai Kothiya	
Jasmin Gordhanbhai Hirpara	
Rayzon Bio Care Private Limited	Entities whose Key management personnel is Director or relative of Director
Rayzon Enterprise LLP	
Rayzon Green Private Limited (Formerly Known as "Better Energies Private Limited" and "Better Energies LLP")	

Note:

(i) The related party relationships have been determinedby 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, 2026	For the year ended March 31, 2025
Sale of Products		
Revenue from services		
Rayzon Green Private Limited	1,754.73	910.55
Rayzon Engineering Private Limited	0.56	-
Rent income		
Rayzon Bio Care Private Limited	0.12	0.04
Rayzon Enterprise LLP	0.04	-
Purchase of Products		
Rayzon Green Private Limited	0.04	0.29
Purchase of Land		
Induben Devchandbhai Nakrani	6.75	-
Ramilaben Ashokbhai Kothiya	6.75	-
Trade Mark Expense		
Rayzon Enterprise LLP	2.10	-
Purchase of Property, Plant and Equipment		
Rayzon Green Private Limited	26.16	189.00
Office and Administrative Expenses		
Chiragbhai Devchandbhai Nakrani	0.11	-
Hardik Ashokbhai Kothiya	0.00	-
Other Manufacturing Costs		
Rayzon Green Private Limited	-	0.01
Director Sitting Fees		
Binay Radhakisan Agarwal	0.40	0.23
Ankit Naresh Mittal	0.45	0.23
Deepali Darshak Lakdawala	0.50	0.23
Smita Kiran Davda	0.30	-
Jay Ajit Chhaira	0.23	0.13
Legal and Professional Expenses		
Nilam Chandwani	1.89	1.89
Petrol & Fuel Expense		
Jasmin Gordhanbhai Hirpara	0.17	-
Installation Charges		
Rayzon Green Private Limited	0.03	-
Travelling and Other Reimbursement Expense		
Chiragbhai Devchandbhai Nakrani	0.82	0.00
Hardik Ashokbhai Kothiya	2.19	0.00
Jasmin Gordhanbhai Hirpara	0.12	-
Rent expense		
Chiragbhai Devchandbhai Nakrani	0.31	0.13
Hardik Ashokbhai Kothiya	0.31	0.13
Jasmin Gordhanbhai Hirpara	0.27	0.13
Rayzon Green Private Limited	0.70	-

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair & Maintenance		
Rayzon Green Private Limited	2.72	-
Business Promotion & Exhibition expenses		
Rayzon Bio Care Private Limited	-	5.82
Rayzon Green Private Limited	1.51	-
Chiragbhai Devchandbhai Nakrani	0.19	-
Hardik Ashokbhai Kothiya	0.10	-
Salaries to Directors/ Key Managerial Personnel		
Chiragbhai Devchandbhai Nakrani	150.00	52.50
Hardik Ashokbhai Kothiya	150.00	52.50
Ashokbhai Manjibhai Kothiya	150.00	52.50
Devchandbhai Kalubhai Nakrani	150.00	52.50
Induben Devchandbhai Nakrani	-	14.25
Ramilaben Ashokbhai Kothiya	-	14.25
Ankit Shah	6.07	0.59
Amit Barve	11.75	2.76
Parmita Saraiya	0.31	0.12
Mittal Shah	0.87	-
Interest on Unsecured Loan		
Chiragbhai Devchandbhai Nakrani	4.06	0.65
Hardik Ashokbhai Kothiya	1.71	0.67
Ashokbhai Manjibhai Kothiya	0.13	1.34
Devchandbhai Kalubhai Nakrani	0.09	1.45
Induben Devchandbhai Nakrani	0.26	2.31
Ramilaben Ashokbhai Kothiya	0.18	1.68
Jasmin Gordhanbhai Hirpara	3.56	1.83
Loan Taken during the year		
Chiragbhai Devchandbhai Nakrani	169.53	57.00
Hardik Ashokbhai Kothiya	68.96	41.28
Ashokbhai Manjibhai Kothiya	7.80	22.00
Devchandbhai Kalubhai Nakrani	8.52	-
Ramilaben Ashokbhai Kothiya	-	0.71
Jasmin Gordhanbhai Hirpara	13.00	41.50

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Repaid during the year		
Chiragbhai Devchandbhai Nakrani	107.62	111.02
Hardik Ashokbhai Kothiya	0.05	91.62
Ashokbhai Manjibhai Kothiya	0.05	59.26
Devchandbhai Kalubhai Nakrani	0.27	43.44
Induben Devchandbhai Nakrani	0.92	45.62
Ramilaben Ashokbhai Kothiya	0.92	46.15
Ashishbhai Devchandbhai Nakrani	-	1.50
Krishna Hardik Kothiya	-	0.30
Snehalben Chiragbhai Nakrani	-	0.30
Jasmin Gordhanbhai Hirpara	0.20	4.18
Rayzon Green Private Limited	0.10	-

(C) Amount outstanding as at balance sheet date

Particulars	As at March 31, 2026	As at March 31, 2025
Balance Receivable At Year End		
Trade Receivables		
Rayzon Green Private Limited	163.11	55.14
Rayzon Bio Care Limited	0.15	0.01

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

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances		
Rayzon Green Private Limited	175.08	-
Balance Payable At Year End		
Other Payables - Reimbursements		
Nilam Chandwani	0.14	-
Hardik Ashokbhai Kothiya	0.45	-
Sitting Fees Payables		
Deepali Darshak Lakdawala	0.07	-
Jay Ajit Chhaira	0.05	-
Binay Radhakisan Agarwal	0.07	-
Smita Kiran Davda	0.07	-
Ankit Naresh Mittal	0.07	-
Unsecured Loan		
Chiragbhai Devchandbhai Nakrani	65.85	0.28
Hardik Ashokbhai Kothiya	70.45	-
Ashokbhai Manjibhai Kothiya	8.97	1.11
Devchandbhai Kalubhai Nakrani	8.33	-
Induben Devchandbhai Nakrani	3.67	4.35
Ramilaben Ashokbhai Kothiya	2.35	3.10
Jasmin Gordhanbhai Hirpara	55.15	39.14
Rayzon Green Private Limited	-	0.10

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Director Remuneration Payable		
Chiragbhai Devchandbhai Nakrani	56.77	14.28
Hardik Ashokbhai Kothiya	51.48	4.60
Ashokbhai Manjibhai Kothiya	63.52	14.17
Devchandbhai Kalubhai Nakrani	58.82	9.46
Other Balances		
Security Deposit - Rent		
Rayzon Enterprise LLP	0.01	-
Jasmin Gordhanbhai Hirpara	0.08	0.08
Rayzon Bio Care Private Limited	0.03	0.03
Rayzon Green Private Limited	0.70	-

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 availablei.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 26 years. With the exception of short-term leases andleases of low-value underlying assets,each lease is reflectedon 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 toanother 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	For the year ended March 31, 2026	For the year ended March 31, 2025
- Less than one year	14.12	3.52
- Later than one year but not later than five years	50.11	16.70
- Later than five years	203.11	-
Total	**267.34**	**20.22**

(b) Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	9.15	0.69
Amortization on right-to-use asset	8.08	1.42

44. These Consolidated Financial Statements were approved by the Board of Directors of Holding Company on August 31, 2026.

45. Financial Instruments- Accounting, classifications and fair value measurements:

The fair values of the financials 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 financials institutions approximate their carrying amounts largely due to the short term maturities ofthese instruments.
Financial instruments with fixedand 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 Company uses the following hierarchy for determining and disclosing the fair value of financials 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 measure-ment using Level 3	Fair value measure-ment using Level 1
As at 31 March , 2026			
Financial assets:			
- Trade Receivables	5,293.91	5,293.91	-
- Cash and Cash Equivalents	737.79	737.79	-
- Other bank Balances	402.46	402.46	-
- Investments	5.37	-	5.37
- Loans and Advances	5.81	5.81	-
- Others Financial Assets	498.50	498.50	-
Total	**6,943.84**	**6,938.47**	**5.37**
Financial liabilities:			
-Trade Payables	5,912.03	5,912.03	-
- Borrowings	7,674.13	7,674.13	-
- Other Current Financial Liabilities	1.89	1.89	-
- Lease Liabilities	158.89	158.89	-
Total	**13,746.95**	**13,746.95**	**-**
As at 31 March, 2025			
Financial assets:			
- 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	-
Total	**4,081.84**	**4,077.58**	**4.26**
Financial liabilities:			
-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	-
Total	**5,794.75**	**5,794.75**	**-**

Note:

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

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

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 ordinaryactivities. The aim of riskmanagement is to limit therisks 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 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
Currency (USD)	**Foreign currency**	**Amount in ₹**	**Foreign currency**	**Amount in ₹**
Trade receivables	0.17	15.71	0.26	22.09
Trade payables	33.29	3,151.04	16.43	1,406.05
Currency (EURO)				
Trade receivables	-	-	-	-
Trade payables	0.00	0.42	-	-

Foreign currency sensitivity:	As at 31 March 2026	As at 31 March 2025
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.		
1 % increase in USD rate - Increase / (Decrease in profit or loss)	(31.35)	(13.84)
1 % Decrease in USD rate - Increase / (Decrease in profit or loss)	31.35	13.84
1 % increase in EURO rate - Increase / (Decrease in profit or loss)	(0.00)	(0.00)
1 % Decrease in EURO rate - Increase / (Decrease in profit or loss)	0.00	0.00

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 Company's profit before tax is affected through the impact on Floating rate borrowings, as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Effect on profit before tax		
0.5% increase in Basis point	15.40	9.67
Effect on profit before tax		
0.5% Decrease in Basis point	(15.40)	(9.67)

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 31 March 2026	As at 31 March 2025
Trade Receivables	5,352.62	1,930.98

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

Particulars	As at 31 March 2026	As at 31 March 2025
Not due	-	-
Up to 6 months	5,189.08	1,902.65
More than 6 months	104.84	28.32

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Provision	3.61	2.29
Provided During The Year	55.09	1.33
Amounts Written Off	-	-
Reversals of Provision	-	-
Closing Provision	**58.71**	**3.61**

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

As at 31 March 2026	Up to 12 months	More than 12 months	Total
Borrowings	5,170.98	2,503.15	7,674.13
Other Current Financial Liabilities	1.89	-	1.89
Trade Payables	5,912.03	-	5,912.03
Lease Liabilities	17.64	141.25	158.89

As at 31 March 2025	Up to 12 months	More than 12 months	Total
Borrowings	1,204.16	1,670.13	2,874.28
Other Current Financial Liabilities	0.06	-	0.06
Trade Payables	2,904.57	-	2,904.57
Lease Liabilities	2.15	13.68	15.83

47. On January 31, 2025, there was a fireincident 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.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

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. 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 Holding Company has received a partial payment of ₹200.00 million on June11, 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 provider. Upon final assessment of claim received from Insurance Company, any gain / (loss) related to claim (if any) shall be accounted by the Holding Company.

Further, 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.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax	1,594.74	1,168.29
Tax for earlier years	1.12	1.73
Deferred tax	35.14	(60.89)
Tax Expenses recognised in Statement of Profit and Loss	**1,631.00**	**1,109.13**
Reconciliation Tax Expense:		
Accounting profit before income tax	6,308.86	4,392.01
Applicable tax rate (In %)	25.168%	25.168%
Computed Tax Expense	1,587.81	1,105.38
Tax effect of amounts which are not deductible in calculating taxable income	2.60	0.53
Tax effect of amounts which are deductible in calculating taxable income	-	-
Differential amount deductible due to different tax rates of subsidiaries	6.35	0.81
Deferred tax effect of earlier years	24.75	-
Tax for earlier years	1.12	1.73
Tax Adjustment for capitalised Interest and stock reserve	8.37	0.68
Total Tax expense	**1,631.00**	**1,109.13**

49. 48 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.

50. Earnings Per Share

Basic earnings per shareis computed by dividingthe net profit after tax by the weighted average number of equity shares outstanding during the year. Dilutedearnings 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, unlessissued 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	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity shareholders for calculation of Basic EPS	4,699.45	3,285.67
Add: Dividend and DDT paid to the preference shares	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	**4,699.45**	**3,285.67**
	30,58,89,092	30,00,00,000
No. of shares at the beginning of the year	-	58,89,092
Add: Shares issued during the year	30,58,89,092	30,58,89,092
No. of shares at the end of the year	30,58,89,092	30,01,12,941
Weighted average equity shares outstanding for calculation of Basic EPS	**8,79,994**	**-**
Potential conversion of outstanding ESOPs	30,67,69,086	30,01,12,941
Weighted average equity shares outstanding for calculation of Diluted EPS	**15.36**	**10.95**
Basic earnings per equity share	**15.32**	**10.95**
Diluted earnings per equity share (non-annualized)	**15.32**	**10.95**
Diluted earnings per equity share	**4,699.45**	**3,285.67**

51.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 SolarPV modules product is satisfied at a point in time i.e., when the materialis 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, 2026	For the year ended March 31, 2025
Revenue as per contracted price	**60,646.17**	**28,317.73**
Adjustments		
Discounts / rebates / incentives	(5.58)	0.00
Sales returns / credits / reversals	-	(175.64)
GST Rate difference	(95.72)	(7.68)
Other Operating Revenue	102.51	53.66
Total	**60,647.39**	**28,188.06**

b) Disaggregation of revenue

The management identified that Sale of Manufactured Goods as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.
However to meet the disclosure objective with respect to disaggregation of revenue under "Ind AS 115 Revenue from contract with Customers" the 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, 2026	For the year ended March 31, 2025
-Sale of Solar PV modules	60,113.59	27,939.23
-Sale of Material	343.88	184.84
-Sale of Alluminium	7.54	10.33
- Other Operating Revenue	182.39	53.66
Total	**60,647.39**	**28,188.06**

c)

Timing of revenue recognition	For the Year ended March 31, 2026	For the year ended March 31, 2025
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	60,647.39	28,188.06
Total	**60,647.39**	**28,188.06**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

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, 2026	For the year ended March 31, 2025
Contract assets		
Trade receivables		
Balance at the beginning of the year	1,927.37	591.70
Add: Revenue recognised during the year	60,647.39	28,188.06
Less: Receipt	(57,222.15)	(26,852.39)
Less: Discount/ Balance Written Off	-	-
Less: Deferment of revenue during the year	-	-
Add: Revenue deferment but invoiced during the year	-	-
Balance at the end of the year	**5,352.62**	**1,927.37**

52. Employee benefit obligations

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

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Current Liabilities/(Asset)	5.23	4.85
Non-Current Liabilities/(Asset)	23.80	-
Total	**29.03**	**4.85**

a) Defined contribution plans:

Particulars	As at March 31, 2026	As at March 31, 2025
Benefits (Contribution to):		
Gratuity	15.56	3.05
Contribution to PF and Other funds	36.22	0.95
Total	**51.78**	**4.00**

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

Significant assumptions :

The significant actuarial assumptions were as follows :

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Principal assumptions used:**		
	Expected Return on Plan Assets	6.56%	6.61%
	Discount rate	6.56%	6.61%
	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 valueof the defined benefit obligations at the beginning of the year/ period	8.81	3.93
	Current service cost	8.31	2.79
	Interest cost	0.58	0.28
	Past Service cost	6.93	
	Actuarial (gain) / loss due to Demographic Assumptions	-	-
	Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
	Actuarial (gain) / loss due to experience adjustment	13.15	1.56
	Benefits paid	(0.38)	-
	Present value of the defined benefit obligations at the end of the year	**36.47**	**8.81**
c)	**Change in fair value of plan assets during the year**	-	-
	Fair Value of Plan Assets at the beginning of the Period	3.95	-
	Interest Income	0.26	0.02
	Expected return on plan asset	0.16	-
	Contributions by the employer	3.07	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	**7.44**	**3.95**
d)	**Return on Plan Assets**		
	Interest Income	0.26	0.02
	Return on Plan Assets, Excluding Interest Income	0.16	-
	Actual Return on Plan Assets	**0.42**	**0.02**
e)	**Net assets / (liability) recognized in balance sheet**		
	Present value of the defined benefit obligations at the end of the year	(36.47)	(8.81)
	Fair value of plan assets at the end of the year	7.44	3.95
	Funded Status (Surplus/(Deficit))	(29.03)	(4.85)
	Assets / (Liability) recognized in the balance sheet	**(29.03)**	**(4.85)**
f)	**Net Interest Cost**		
	Interest Cost	0.58	0.28
	(Interest Income)	(0.26)	(0.02)
	Net Interest Cost	**0.32**	**0.26**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
(g)	**Expenses recognized in statement of profit and loss:**		
	Current service cost	8.31	2.79
	Past service cost	6.93	-
	Interest cost on benefit obligation (net)	0.32	0.26
	Total expenses included in employees' benefit expenses	**15.56**	**3.05**
(h)	**Recognized in other comprehensive income for the year**		
	Actuarial (gain) / loss due to Demographic Assumptions	-	-
	Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
	Actuarial (gain) / loss due to experience adjustment	13.15	1.56
	Return on plan assets	(0.16)	-
	Recognized in other comprehensive income	**12.07**	**1.81**

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

(j) The Maturity Profileof 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 March 31, 2026	As at March 31, 2025
Year 1 Cashflow	2.67	0.60
Year 2 Cashflow	3.90	0.80
Year 3 Cashflow	4.62	1.08
Year 4 Cashflow	5.56	1.25
Year 5 Cashflow	5.70	1.38
Sum of Years 6 To 10 Cashflow	18.64	4.49
Sum of Years 11 and above Cashflow	14.56	3.71

(k) Sensitivity analysis

Sensitivity to key assumptions

Discount rate sensitivity		
Increase by 1%	(1.73)	(0.45)
Decrease by 1%	1.90	0.49
Salary growth rate sensitivity		
Increase by 1%	1.98	0.44
Decrease by 1%	(1.86)	(0.41)
Rate of Employee Turnover sensitivity		
Increase by 1%	(1.13)	(0.31)
Decrease by 1%	1.21	0.33

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 definedbenefit obligation has beencalculated using the projected unit credit method at the end of the reporting period , which is the samemethod 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. Rayzon Employee Stock Option Plan 2025 Scheme

The establishment of the Rayzon Employee Stock Option Plan 2025 ('Plan'/ 'ESOP 2025') was approved by the Board of Directors in the meeting held on March 2, 2025 and by the members in the Extra Ordinary General Meeting held on March 13, 2025 . The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by committee set up by the Group.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan shall be 10,000,000.

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.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 5 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 6 years. When exercised, each option is convertible into one equity share.

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

Measurement of fair values:

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during period:

Particulars	FY 2025-26
Grant Date	12-Apr-2025
Option Price Model	Black Scholes Method
Exercise Price	2
Share Price on Grant Date	234
Expected Volatility	50%
Expected time to exercise shares	Immediately after vesting
Risk-free rate of return	6.13% - 6.39%
Dividend Yield	0%
Fair Value of ESOP at Grant Date	232.12 - 232.55
Weighted Average Fair Value of ESOP at Grant Date	232.38
Method used to determine expected volatility	The expected volatility is based on share price return volatility of comparable listed companies.

Scheme	Vesting Date	Number of Options
ESOP 2025	12 April, 2026	1,22,060.00
ESOP 2025	12 April, 2027	1,54,370.00
ESOP 2025	12 April, 2028	1,80,720.00
ESOP 2025	12 April, 2029	2,12,570.00
ESOP 2025	12 April, 2030	2,44,570.00

Details of the share options outstanding during the period/ year are as follows:

Particulars	As at March 31, 2025
Balance as at April 1, 2025	-
Granted during the period	10,29,830.00
Forfeited / lapsed during the year	1,14,670.00
Exercised during the year	-
Balance as at March 31, 2026	**9,15,160.00**

The Group has recognised total expenses of ₹ 69.83 million for the year ended March 31, 2026 related to equity settled share based payment transactions considering the attrition rate of 10%

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

54. Subsequent Event

In preparing these financial statements, the Group has evaluated events and transactions that occur during the period subsequent to March 31, 2026 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through August 31, 2026, which is the date, the financial statements were available to be issue.

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, 2026

(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	5,189.08	104.84	-	-	-	5,293.92
Undisputed Trade receivables - Considered doubtful	-	-	57.15	1.35	0.21	58.71
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	494.62	6.47	2.49	0.01	503.60
Other than MSME Undisputed	5,324.45	83.31	0.10	0.57	5,408.43
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

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 the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

B) Ratios

Name of ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.19	1.40	-14.55%	-
Debt-equity ratio	Total Borrowings(i)	Total equity	0.75	0.52	43.80%	The Debt-Equity ratio increased primarily due to incremental long-term borrowings raised during the year
Debt service coverage ratio	Earnings available for debt service(ii)	Debt Service(iii)	5.34	8.30	-35.70%	Debt service coverage ratio increased primarily due to incremental borrowings raised during the year
Return on equity ratio	Profit attributable to Owners of Holding Company	Average equity ((Opening Total Equity + Closing Total Equity)/2)	59.38%	102.58%	-42.11%	The Return on Equity ratio decreased primarily due to increase in the average equity base resulting from profits accumulated during the year
Inventory turnover ratio	Cost of goods sold(iv)	Average inventory ((Opening Inventory +Closing Inventory)/2)	6.63	9.46	-29.88%	The Inventory Turnover Ratio decreased primarily due to increase in average inventory levels held during the year to support higher operational scale
Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((Opening Trade Receivables+Closing Trade Receivables)/2)	16.80	22.38	-24.95%	-
Trade payables turnover ratio	Purchase of Goods(v)	Average trade payables ((Opening Trade Payables +Closing Trade payables)/2)	11.94	12.75	-6.36%	-
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	16.64	10.38	60.37%	The Net Capital Turnover Ratio increased due to higher operational efficiency and growth in Revenue from Operations
Net profit ratio	Net profit after tax	Total Revenue	7.71%	11.59%	-33.48%	The Net Profit Ratio decreased by 33.77% primarily due to a 115.15% expansion in Revenue from Operations, which outpaced the 42.49% growth in Profit After Tax, reflecting an increase in operational/input costs during the year.
Return on capital employed	Earnings before interest and taxes (EBIT)(vi)	Average CapitalEmployed ((Opening Capital Employed+Closing Capital employed)/2)[vii]	52.07%	89.44%	-41.78%	The Return on Capital Employed decreased by primarily due to a substantial increase in the average capital employed base (driven by incremental long-term borrowings and equity growth), which outpaced the expansion in EBIT during the year
Interest Coverage Ratio	Earnings before interest and taxes (EBIT)(vi)	Interest Expense	13.83	26.14	-47.10%	The Interest Coverage Ratio decreased primarily due to a increase in interest expenses resulting from incremental borrowings raised during the year
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets((Opening Fixed Asset+Closing Fixed Asset)/2)	10.66	11.43	-6.73%	-
Return on Net Worth(RONW)	Profit/(Loss) attributable to owners of Rayzon Solar Limited	Net Worth(xxi)	45.91%	59.34%	-22.64%	-

Notes to the consolidated financial statements

for the year ended March 31, 2026

(All amounts in ₹ million, unless otherwise stated)

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 - Deferred Tax assets
(viii) Current ratio is calcaulated 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 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.
(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, the details of which are as under:

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement	Difference	Reason for variation
March 2026	Inventories	9,527.97	12,872.47	(3,344.50)	The variation is primarily due to the difference in reporting dates, as the stock statement submitted to the Bank was based on the provisional inventory position as at 28 March 2026, whereas the amount reflected in the books represents the final inventory position as at 31 March 2026. The final inventory value was determined after completion of the year-end stock verification and detailed valuation exercise.
March 2026	Trade Receivables	5,347.85	5,104.14	243.71	The variations are primarily attributable to differences in reportingdates, as thestatement submitted to theBankwas preparedonaprovisionalbasisasat28March2026,whereas thebalancesreflectedinthebooksrepresent thefinalposition asat 31March2026.Further, certainvariationsaroseduet o year-endbalance reconciliations, aswell as reclassificationof certain balances in the financial statements.
March 2026	Advance to Supplier	2,160.04	3,449.29	(1,289.25)	
March 2026	Trade Payables	5,723.02	4,620.61	1,102.41	
March 2026	Advance from Customers	4,081.36	4,074.06	7.30	

(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 compiled 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;
i. 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
ii. 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;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k) The 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. 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, 2026 and March 31, 2025.

For the year ended March 31, 2026

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 ₹)
Parent								
Rayzon Solar Limited	101.16%	10,400.88	99.13%	4,795.72	100.00%	(9.03)	99.13%	4,786.69
Subsidiaries								
Rayzon Industries Private Limited	-0.71%	(73.03)	1.28%	61.98	0.00%	-	1.28%	61.98
Better Power Projects Private Limited	0.03%	3.11	0.09%	4.17	0.00%	-	0.09%	4.17
Rayzon Energy Private Limited	5.45%	560.55	-0.49%	(23.87)	0.00%	-	-0.49%	(23.87)
Rayzon Bess Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Rayzon Project Private Limited	0.00%	0.01	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Net Total	**105.93%**	**10,891.59**	**100.00%**	**4,837.89**	**100.00%**	**(9.03)**	**100.00%**	**4,828.86**
Minority interest in all subsidiaries	**-0.24%**	**(24.35)**	**0.06%**	**2.79**	**0.00%**	**-**	**0.06%**	**2.79**
Eliminations and consolidation adjustments	-5.69%	(585.34)	-0.06%	(2.72)	0.00%	-	-0.06%	(2.72)
Total	**100.00%**	**10,281.91**	**100.00%**	**4,837.96**	**100.00%**	**(9.03)**	**100.00%**	**4,828.93**

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 ₹)
Parent								
Rayzon Solar Limited	100.23%	5,544.37	100.39%	3,295.70	100.00%	(1.36)	68.22%	3,294.34
Subsidiaries								
Rayzon Industries Private Limited	-0.15%	(8.24)	-0.34%	(11.15)	0.00%	-	-0.23%	(11.15)
Better Power Projects Private Limited	-0.02%	(1.08)	-0.04%	(1.17)	0.00%	-	-0.02%	(1.17)
Rayzon Energy Private Limited	0.89%	49.42	-0.02%	(0.58)	0.00%	-	-0.01%	(0.58)
Rayzon Bess Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rayzon Project Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net Total	**100.96%**	**5,584.46**	**100.00%**	**3,282.81**	**100.00%**	**(1.36)**	**67.95%**	**3,281.45**
Minority interest in all subsidiaries	**-0.05%**	**(2.75)**	**0.09%**	**2.79**	**0.00%**	**-**	**0.06%**	**2.79**
Eliminations and consolidation adjustments	-0.91%	(50.14)	-0.08%	(2.72)	0.00%	-	-0.06%	(2.72)
Total	**100.00%**	**5,531.58**	**100.00%**	**3,282.87**	**100.00%**	**(1.36)**	**67.96%**	**3,281.51**

58. 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 March 31, 2026	As at March 31, 2025
Subsidiaries				
Rayzon Industries Private Limited	India	Manufacturing and anodizing of Alluminium frames	66.67%	66.67%
Better Power Projects Private Limited	India	Services involving distribution of air conditioning supply and Trading activities	100.00%	100.00%
Rayzon Energy Private Limited	India	Manufacturing of Solar Cells	100.00%	100.00%
Rayzon Bess Private Limited	India	Development, manufacture, supply, installation, and operation of solar and renewable energy products, systems and solutions	100.00%	NA
Rayzon Project Private Limited	India	Manufacturing, trading, supply, installation and sale of solar energy products and systems	100.00%	NA

59. Additional disclosure as required by the Section 186 of the Companies Act, 2013

Name	Nature of Transactions	Balance as at March 31, 2026	Maximum balance outstanding during the period	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	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.10	0.10	0.10	0.10
Rayzon Energy Private Limited	Investments in Equity Shares*	585.00	585.00	50.00	50.00
Rayzon Bess Private Limited	Investments in Equity Shares*	0.10	0.10	-	-
Rayzon Project Private Limited	Investments in Equity Shares*	0.10	0.10	-	-
Rayzon Industries Private Limited	Loan to Subsidiary	993.12	993.12	265.05	392.60
Better Power Projects Private Limited	Loan to Subsidiary	73.08	73.08	58.55	58.55
Rayzon Energy Private Limited	Loan to Subsidiary	1,306.92	1,306.92	173.95	173.95
Rayzon Project Private Limited	Loan to Subsidiary	10.08	10.08	-	-
Total		**2,968.57**	**2,968.57**	**547.72**	**675.27**

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

60. Summarised financial information of Group's subsidiary having non controlling interest (NCI):

Rayzon Industries Private Limited

Particulars	As at31 March 2026	As at31 March 2025
% of NCI	33.33%	33.33%
Balance at beginning of the year	(2.76)	-
Impact of additional stake purchase	0.00	0.03
Share of profit/(loss) for the year	(21.59)	(2.79)
Total	**(24.35)**	**(2.76)**

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

CA Amit Solanki
Partner
M. No.:129132
Date: 31/08/2026
Place: Surat

Mahesh Chanabhai Dobariya
Partner
M. No.:131197
Date: 31/08/2026
Place: Surat

Chirag Devchandbhai Nakrani
Managing Director
(DIN: 08589167)
Date: 31/08/2026
Place: Surat

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director
(DIN: 08589174)
Date: 31/08/2026
Place: Surat

Amit Barve
Chief Executive Officer
Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer
Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS :57367
Date: 31/08/2026
Place: Surat

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Surat City, Surat – 395006.

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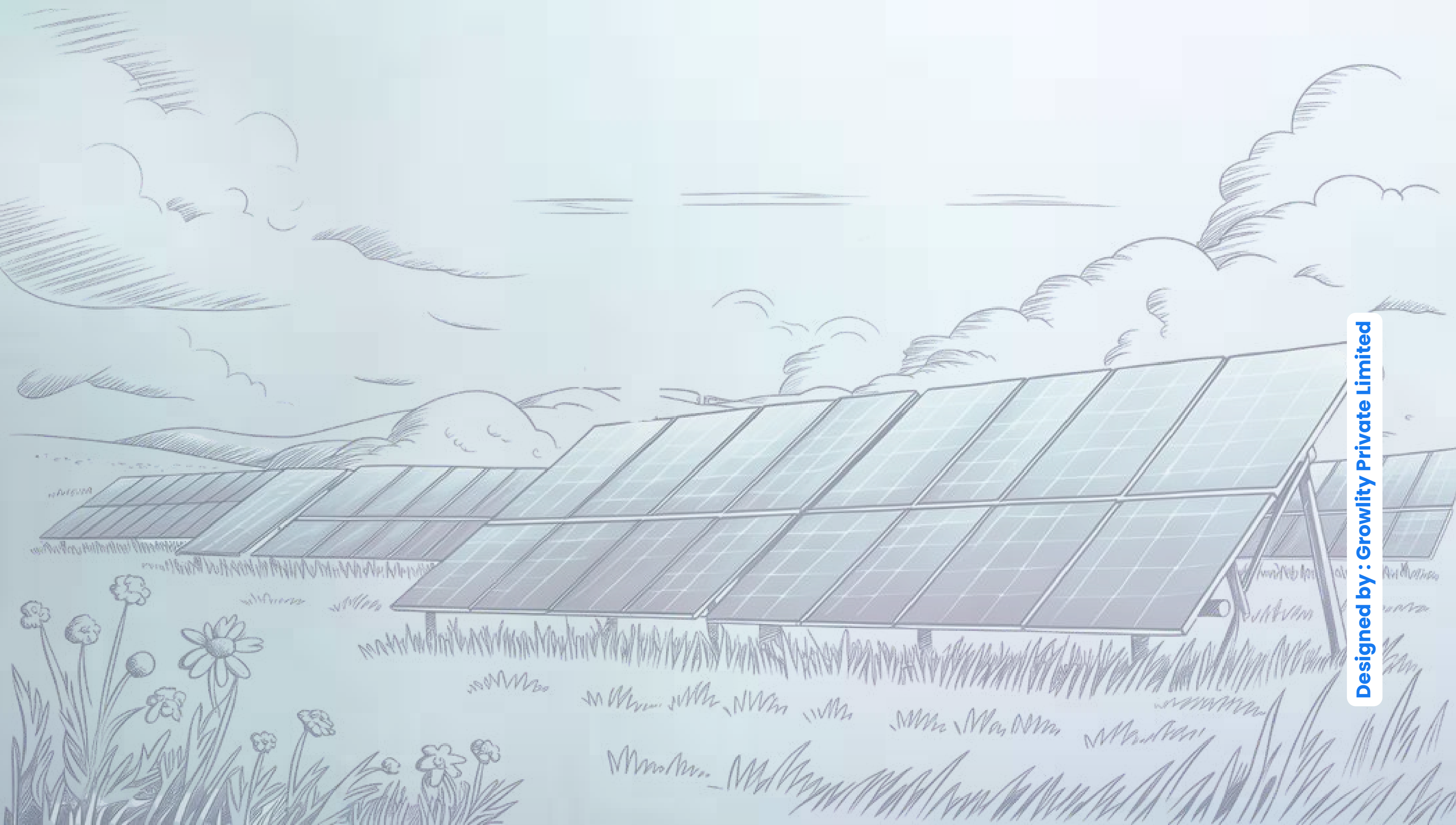

Designed by : Growlity Private Limited