

F.Y.

2023-2024

AUDIT REPORT

RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

805, BLUE POINT, OPP D MART,
SARTHANA JAKATNAKA,
VARACHA ROAD,
SURAT - 395 006

PAN : AALCB 4889 N

REG. NO. 139860

CIN NO. U43222GJ2023PTC139860



BY :-

P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS

10/393, GANDHI CHOK,
PANI NI BHINT, OPP J K CHAMBERS,
BHAGATALAV,
SURAT - 395 003.



INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF, RAYZON GREEN PRIVATE LIMITED,
(Formerly known as Better Energies Private Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of "RAYZON GREEN PRIVATE LIMITED" (Formerly known as Better Energies Private Limited) ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read with the Notes Forming Part Of Accounts give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.





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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management's for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matter 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 of the Company in accordance with accounting principle generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgment and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Standalone Financial Statement

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication





Report on Other Legal and Regulatory Requirements

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

As required under provisions of section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rules 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act; and
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable





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

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The Company has not declared any dividend during the year.





vi) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on 31st March, 2024.



PLACE : SURAT
DATE : SEPTEMBER 03, 2024

For, P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 0132418W

(Signature)
(CA PRASHANT PRAKASH VANKAWALA)
PARTNER

MEMBERSHIP NO: 140231
UDIN : 24140231BKEAPP3035
10/393, GANDHI CHOWK, PANI NI BHINT,
BHAGATALAV, SURAT - 395 003



ANNEXURE A TO THE INDEPENDENT AUDITOR REPORT

(Referred to in paragraph 2 of our Report of even date on the statement of Accounts of **RAYZON GREEN PRIVATE LIMITED** (Formerly known as Better Energies Private Limited) as at end for the year ended on March 31, 2024)
"Report on other legal and regulatory requirements"

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

- I. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As explain to us, the fixed assets of the Company are physically verified by the management according to a phased Program design to cover all the items over period of three years which, In our opinion, is reasonable having regards to the size of the company and nature of its assets. Pursuant to such Program, a portion of fixed assets have been physically verified by the management during the year and no materials discrepancies between the books record and the physical inventory have been noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its property, plant & equipment (including right of use assets) and intangible assets during the year.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- II. (a) The inventories have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.





- (c) According to information and explanation to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Act. Consequently, the provisions of Clause (iii)(a) and (b) of the paragraph 3 of the Orders are not applicable to the Company. The company has given interest free loan and advances to the employee only. The point regarding the regularity of repayment of principal amount and interest there on are not prejudicial to the interest of the company.
- (b) According to the information and explanations given to us and in our opinion the rate of interest and other terms and condition of interest bearing loan taken from shareholders and directors are not prima facie prejudicial to the interest of the company. The said unsecured loan are covered in register maintained as required by the Act, the repayment of interest is regular as per terms.
- (c) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments, guarantees and Security. According to the information and explanation given to us the company has given the guarantee to the Federal Bank for housing loan granted to one Director of the Company, at present seem to be prima facie not pre judicial to the interest of the Company.
- V. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of provisions of section 73 to 76 or any other relevant provision of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.





- VI. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. (a) According to information and explanations given to us, in our opinion, the company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanation given to us there are no dues of income tax, goods and service tax, customs duty, cess, on account of any dispute, which have not been deposited.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- IX. (a) In our Opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its dues to banks and financial institutions.
- (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 wilful 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 were applied for the purposes for which the loans 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 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.





- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanation given to us all transaction with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statement as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.





- XV. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (c) Based on the information and explanations provided by the management, the Company does not have any CICs, which are part of the Company. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- XVII. The company does not have any accumulated losses as at the end of the financial year. The Company has not incurred any cash losses during the finance year and in the immediately preceding finance year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.





XX.

In our opinion and according to information & explanation given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable in the case of the company. Hence, reporting requirement under Clause (xx)(a) and (b) of the order is not applicable in the case of the company.



PLACE : SURAT
DATE : SEPTEMBER 03, 2024

For, P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 0132418W

(Signature)
(CA PRASHANT PRAKASH VANKAWALA)
PARTNER

MEMBERSHIP NO: 140231
UDIN : 24140231BKEAPP3035
10/393, GANDHI CHOWK, PANI NI BHINT,
BHAGATALAV, SURAT - 395 003

RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN: U43222GJ2023PTC139860

BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

	Note No.	AS AT 31.03.2024	AS AT 31.03.2023
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUND			
(a) Share Capital	1	0.35	-
(b) Reserve & Surplus	2	37.97	-
		38.32	-
(2) NON - CURRENT LIABILITIES			
(a) Long Term Borrowings	3	5.92	-
		5.92	-
(3) CURRENT LIABILITIES			
(a) Trade Payables	4	262.40	-
(b) Other Current Liabilities	5	6.90	-
(c) Short - Term Provisions	6	0.92	-
		270.22	-
TOTAL		314.46	-
II. ASSETS			
NON - CURRENT ASSETS			
(1) FIXED ASSETS			
(a) Tangible Assets	7	10.24	-
(b) Non - Current Investments	8	0.10	-
(c) Deffered Tax Assets	9	0.03	-
(d) Long Term Loans and Advances	10	13.73	-
		24.10	-
(2) CURRENT ASSETS			
(a) Inventories	11	215.04	-
(b) Trade Receivables	12	7.93	-
(c) Other Current Assets	13	63.99	-
(d) Cash and Cash Equivalents	14	3.40	-
		290.36	-
TOTAL		314.46	-

As per report of our even date attached
For, P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS.
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)
PARTNER
MEMBERSHIP NO : 140231
SURAT : 03 SEPTEMBER, 2024
UDIN : 24140231BKEAPP3035



For and on behalf of the Board
RAYZON GREEN PRIVATE LIMITED

[Signature]

DIRECTOR
(GAURAV DHIRUBHAI NAKARANI)
(DIN NO: 08767649)

[Signature]
DIRECTOR
(DARSHIL BHARATBHAI GONDALIYA)
(DIN NO: 08767866)

RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN : U43222GJ2023PTCL39860

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

	Note No.	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023
I. Revenue From Operations	15	404.85	-
II. Other Income	16	0.13	-
III. TOTAL REVENUE (I + II)		404.99	-
IV EXPENSES			
(a) Cost of Materials Consumed	17	292.23	-
(b) Purchase of Stock In Trade	18	24.71	-
(c) Changes in Inventories of finished goods and Work In Progress	19	(24.71)	-
(d) Employee Benefits Expenses	20	11.70	-
(e) Finance Costs	21	0.23	-
(f) Depreciation and Amortization Expenses	22	1.27	-
(g) Other Expenses	23	68.59	-
TOTAL EXPENSES		374.03	-
V. PROFIT FOR THE YEAR BEFORE TAX ADJUSTMENTS AND TAXES (III - IV)		30.96	-
VI. PROFIT BEFORE TAXES		30.96	-
VII. TAX EXPENSES	24		
(a) Current Tax		8.03	-
(b) Defferred Tax		(0.03)	-
		7.99	-
VIII. PROFIT AFTER TAXATION (VI - VII)		22.97	-
IX. EARNING PER SHARE (Amt In Rs.)		656.25	-

As per report of our even date attached
For, P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS.
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)
PARTNER
MEMBERSHIP NO : 140231
SURAT : 03 SEPTEMBER, 2024
UDIN : 241402318KEAPP3035



For and on behalf of the Board
RAYZON GREEN PRIVATE LIMITED

[Signature]

DIRECTOR
(GAURAV DHIRUBHAI NAKARANI)
(DIN NO: 08767649)

[Signature]
DIRECTOR
(DARSHIL BHARATBHAI GONDALIYA)
(DIN NO: 08767866)

RAYZON GREEN PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

NOTE 1 : SHARE CAPITAL

PARTICULARS		AS AT 31.03.2024	AS AT 31.03.2023
Authorised 10,10,000 Equity Shares of ₹ 10/- Each		10.10	-
Issued, Subscribed, Paidup 35,000 Equity Shares of ₹ 10/- Each		0.35	-

(Out of Above 10,000 Equity Shares of Rs. 10 Each Issued for Acquiring BETTER ENERGIES LLP & 25,000 Equity Shares of Rs. 10 Each Issued in cash at the Premium of Rs. 400 Per Share)

NOTE 1.1 : DETAILS OF SHARES HELD BY EACH SHARE HOLDERS MORE THAN 5% OF SHARES

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Krishna Hardik Kothiya	30.00%	10,500	-
2. Snehal Chirag Nekarani	30.00%	10,500	-
3. Gaurav Dhirubhai Nekarani	15.00%	5,250	-
4. Darshil Bharatbhai Nekarani	15.00%	5,250	-
5. Sanketkumar Bharatbhai Gondaliya	5.00%	1,750	-

NOTE 1.2 : SHARE HOLDING OF PROMOTERS

Shares held by promoters as at 31 March, 2024

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	% Change During The Year
1. Krishna Hardik Kothiya	30.00%	10500	-
2. Snehal Chirag Nekarani	30.00%	10500	-
3. Gaurav Dhirubhai Nekarani	15.00%	5250	-
4. Darshil Bharatbhai Nekarani	15.00%	5250	-
5. Sanketkumar Bharatbhai Gondaliya	5.00%	1750	-
6. Chirag Devchandbhai Nekarani	2.50%	875	-
7. Hardik Ashokbhai Korhiya	2.50%	875	-

Breakup of Equity Capital

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Director and Related Parties	100.00%	35,000	-



RAYZON GREEN PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 2 : RESERVE AND SURPLUS		
2.1 SECURITIES PREMIUM		
Balance as Per Last Balance Sheet	-	-
Add : Securities Premium for Issuing of Shares	10.00	-
Closing Balance	10.00	-
2.2 PROFIT AND LOSS ACCOUNT		
Balance as Per Last Balance Sheet	-	-
Add : Reserves of Better Energies LLP	5.00	-
Add : Profit for the Year	22.97	-
Closing Balance	27.97	-
TOTAL	37.97	-
NOTE 4 : TRADE PAYABLES		
4.1 SUNDRY CREDITORS :		
For Material Purchase	24.26	-
For Expenses	0.99	-
For Liabilities	2.94	-
For Advance Received From Customer	234.21	-
	262.40	-
NOTE 5 : OTHER CURRENT LIABILITIES		
5.1 CURRENT MATURITIES OF LONG TERM BORROWINGS	1.75	-
5.2 WORKING CAPITAL LIMIT	5.15	-
(Refer Note 3)	6.90	-
Note: The Above Installment is Payable within a Year		
NOTE 6 : SHORT TERM PROVISIONS		
PROVISION FOR TAXATION (NET)		
Current Tax	8.03	-
Less : Advance Tax, TDs & TCS	(7.10)	-
	0.92	-
NOTE 8 : NON CURRENT INVESTMENT		
INVESTMENT IN SUBSIDIARY		
Better Power Project Private Limited	0.10	-
	0.10	-
NOTE 9 : DEFERRED TAXES		
9.1 DEFERRED TAX ASSETS :		
Timing Difference on account of Depreciation	0.03	-
	0.03	-



RAYZON GREEN PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	NON CURRENT	CURRENT MATURITIES	NON CURRENT	CURRENT MATURITIES
NOTE 3 : BORROWINGS				
3.1 TERM LOANS :				
FROM BANK & FINANCIAL INSTITUTION				
ICICI Bank (Car Loan - XUV 700)	0.95	0.49	-	-
ICICI Bank (Car Loan - KIA Seltos)	1.16	0.42		
ICICI Bank (Car Loan - TATA Punch)	0.49	0.38		
Kotak Mahindra Prime Ltd (Car Loan - KIA Sonet)	0.92	0.27	-	-
Kotak Mahindra Prime Ltd (Car Loan - TATA Tiago)	0.48	0.18		
OVER DRAFT : FROM BANK				
ICICI Bank Ltd.	-	5.15	-	-
3.2 LOAN AND ADVANCES FROM RELATED PARTIES				
UNSECURED LOANS				
DIRECTORS				
Non Interest Bearing	1.93	-		-
	5.92	6.90	-	-



RAYZON GREEN PRIVATE LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

NOTE - 7

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Particular	Rate (W/DV)	Gross Block				Depreciation				Net	
		Asset Acquire on Conversion of LLP	Addition	Deduction	Total As on 31.03.2024	As on 01.04.2023	For The Year	Deduction	Total As on 31.03.2024	Total As on 31.03.2023	
LAND	-	2.21			2.21	-	-	-	-	2.21	
AIR CONDITION	18.10%		0.08		0.08		0.00	-	0.00	0.08	
OFFICE EQUIPMENT	45.07%		0.05		0.05		0.01	-	0.01	0.04	
COMPUTER	63.16%	0.07	0.23		0.30		0.09		0.09	0.21	
PRINTER	63.16%	0.01			0.01		0.01		0.01	0.00	
MOBILE	63.16%	0.12	0.08		0.20		0.09		0.09	0.11	
MARUTI ECCO	25.89%		0.76		0.76		0.02		0.02	0.73	
KIA SELTOS	25.89%		2.06		2.06		0.24	-	0.24	1.82	
KIA SONET	25.89%		1.64		1.64		0.28	-	0.28	1.36	
MAHINDRA XUV 700	25.89%		2.44		2.44		0.36	-	0.36	2.06	
TATA PUNCH	25.89%		0.94		0.94		0.02	-	0.02	0.92	
TATA TIA50	25.89%		0.83		0.83		0.13	-	0.13	0.70	
Grand Total		2.41	9.10	-	11.51	-	1.27	-	1.27	10.24	
Previous		-	-	-	-	-	-	-	-	-	

Notes :

01. Pursuant to enactment of Companies Act 2013, Effective from April 1, 2015 the company has changed depreciation based upon the useful life of fixed assets as per requirement of Schedule II of the Companies Act 2013. Depreciation is provided on Written Down Value (WDV) method over the estimated useful life of the asset estimated by the management which is equal to the useful life prescribed under schedule II to the Companies Act, 2013.



RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 10 : LONG TERM LOANS, ADVANCES AND DEPOSITS		
10.1 SECURITY DEPOSITS-UNSECURED CONSIDERED GOODS		
Retention Money Receivable (PBG)	4.95	
Fixed Deposit With Bank	5.67	
Deposit With Others	0.63	
10.2 LOANS AND ADVANCES TO OTHERS		
UNSECURED CONSIDERED GOODS		
Advance Recoverable in Cash or Kind	2.38	
Advance paid to subsidiary	0.10	
TOTAL	13.73	-
NOTE 11 : INVENTORIES		
(At Cost or Market Value whichever is Lower as certified by Directors)		
Material	190.33	-
Land	24.71	-
	215.04	-
NOTE 12 : TRADE RECEIVABLES		
SUNDRY DEBTORS UNSECURED CONSIDERED GOODS		
Due for a Period Less than Six Months	4.31	
Due for a Period Exceeding Six Months	3.62	
	7.93	-
NOTE 13 : OTHER CURRENT ASSETS		
13.1 UNSECURED, CONSIDERED GOODS		
UNLESS OTHERWISE STATED		
Employee Advance	0.01	
Advance Recoverable in Cash or Kind	0.29	
Advance Paid to Suppliers	18.84	
Advance Paid for Land Purchase	24.13	
GST Credit Balance	18.94	
Subsidy Receivable	1.78	
	63.99	
NOTE 14 : CASH AND CASH EQUIVALENTS		
BALANCE WITH BANKS		
With Schedule Bank		
Bank of Maharashtra	0.02	
HDFC Bank	0.01	
ICICI Bank C.A/c	0.02	
ICICI Bank C.A/c	0.15	
Cash on Hand	3.20	
	3.40	-



RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS A/C AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 15 : REVENUE FROM OPERATIONS		
15.1 Sale of Products	404.85	
	404.85	-
NOTE 16 : OTHER INCOME		
16.1 INTEREST INCOME		
Interest Income	0.13	
	0.13	-
NOTE 17 : COST OF MATERIAL CONSUMED		
17.1 PURCHASE OF MATERIAL		
Stock Acquired on LLP Conversion	14.77	
Purchase During the Year	467.79	
Closing Stock	(190.33)	
	292.23	-
NOTE 18 : PURCHASE OF STOCK IN TRADE		
18.1 PURCHASE OF LAND (TRADED GOODS)		
Purchase During the Year	24.71	
	24.71	-
NOTE 19 : CHANGES IN INVENTORIES OF TRADED GOODS		
19.1 CLOSING STOCK OF TRADED GOODS		
Land	24.71	
TOTAL CLOSING STOCK	24.71	-
19.2 OPENING STOCK OF TRADED GOODS		
Land	-	
TOTAL OPENING STOCK	-	-
INCREASE(-) / DECREASE IN STOCK	(24.71)	-
NOTE 20 : EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	11.52	
Contribution to Provident Fund	0.02	
Staff Welfare	0.16	
	11.70	-



RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS A/C AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 21 : FINANCE COST		
21.1 INTEREST EXPENSES		
Bank Interest Expense	0.00	
21.2 OTHER BORROWING COST		
ICICI Bank (Car) Loan Interest Expense	0.13	
NBFC (Car) Loan Interest Expense	0.10	-
	0.23	-
NOTE 22 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	1.27	
	1.27	-
NOTE 23 : OTHER EXPENSES		
23.1 MANUFACTURING COST		
Evacuation and Infrastructure Expense	6.97	
Loading Unloading Charges	0.47	
Wages and Labour Charges	10.21	
Installation of Solar Power Plant	22.09	
Meter Connection Charges	1.46	
Solar Registration Fees	1.65	
23.2 ADMINISTRATIVE AND GENERAL EXPENSES		
Telephone & Mobile Expenses	0.04	
Printing & Stationery Expense	0.01	
Information Technology Expense	0.22	
Testing and Analytical Charges	0.25	
Repairs and Maintenance	0.06	
Office Expense	0.42	
Insurance Expenses	0.08	
Rent	0.28	
Salary To Director	15.11	
Bank Charges	0.03	
Electric Expenses	0.11	
Travelling & Conveyance Expense	1.11	
Tender Fees	0.90	
License Fees	0.01	
Legal Professional Charges	1.20	
Worker Welfare Cess	0.28	
Stamp Duty and Registration Charges	1.01	
Donations	0.03	
Processing Charges	0.06	
Interest and Late Fees	0.02	
Penalty	0.01	
Round Off	0.04	



RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS A/C AS AT 31st MARCH, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

PARTICULARS		AS AT 31.03.2024	AS AT 31.03.2023
23.3 AUDITORS REMUNERATION			
Audit Fees		0.03	
23.4 SELLING AND DISTRIBUTION EXPENSE			
Advertising Promotional Expenses		1.57	
Commission Expenses		2.88	
		68.59	-
NOTE 24 : TAX EXPENSES			
Current Tax Provision		8.03	
Deferred tax		(0.03)	
		7.99	-

As per report of our even date attached
For, P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS,
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)
PARTNER
MEMBERSHIP NO : 140231
SURAT : 03 SEPTEMBER, 2024
UDIN : 24140231BKEAPP3035



For and on behalf of the Board
RAYZON GREEN PRIVATE LIMITED

[Signature]

DIRECTOR
(GAURAV DHIRUBHAI NAKARANE)
(DIN NO: 08767649)

[Signature]

DIRECTOR
(DARSHIL BHARATBHAI GONDALIYA)
(DIN NO: 08767866)

RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN : U43222GJ2023PTC139860

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Annexure : B : Trade Receivable Ageing Schedule

as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4.31	3.62				7.93
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	4.31	3.62	-	-	-	7.93



RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN : U43222GJ2023PTC139860

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Annexure : A : Trade Payables Ageing Schedule

as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	More than 3 years	
(i) MSME					
Trade Payable	12.58				12.58
(ii) Others					
Trade Payable		5.79			5.79
(iii) Disputed dues - MSME		6.89			6.89
(iv) Disputed dues - Others					
Total	12.58	12.68			25.26



RAYZON GREEN PRIVATE LIMITED.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024.

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

1. CORPORATE INFORMATION:

Rayzon Green Private Limited (Formerly known as Better Energies Private Limited) (hereinafter referred as "the Company") is a private limited company incorporated on April 06, 2023 through conversion of Better Energies LLP into Private Limited Company domiciled in India. Consequently, Better Energies LLP is dissolved.

As per the conversion approval, all Partners of the Firm were allotted equity shares of Rs. 0.1 Million in the Company in proportion to their fixed capital in the Partnership Firm pursuant to Section 7 (1) (a) of the Companies Act, 2013. Further Profit for the earlier year and profit up to date of conversion is transfer to opening reserve and surplus and balance Partner's current capital was treated as an unsecured loan from the Directors. The address of its registered office 805, Blue Point Opp D Mart Sathana Jakat Naka, Varachha Road, Surat, Gujarat-395 006. Identification No: U43222GJ2023PTC139860 issued by Registrar of Company Ahmedabad, Gujarat.

The Company is primarily engaged in the business of Solar Roof-top installation, engineering, procurement and construction and Turnkey Service Provider in Renewable Energy Industry. Company engage in the business of installation and supply of ground mounted solar power system.

Name of the company is changed from Better Energies Private Limited to Rayzon Green Private Limited on 14 August, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Accounting:

Financial Statements are prepared under historical cost convention on accrual basis in accordance with the requirement of the Companies Act 2013. The accounting policies consistently applied by the company. The company functional and presentation currency is Indian ₹ (INR) and all values are rounded to the nearest million except when otherwise indicated.

ii) 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.

ii) Fixed Assets & Depreciation:

- A. Fixed Assets are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The Cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.
- B. Depreciation is provided using 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.
- C. Depreciation on addition/deletion during the year is provided on prorata basis.
- D. No Assets have been revalued during the year.

iii) 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 nec to match them with the related costs, which they are intended to compensate.

iv) Investment :

Investments are stated at cost or market value whichever is lower.

v) Retirement Benefits :

Gratuity liability is not provided and will be accounted as and when paid. The company has continued with the Government P.F. system wherein family pension plan also included therein.



vi) **Inventory :**

- A. Inventory are stated at cost or net realizable value whichever is lower excluding of taxes.
- B. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined based on the actual expenditure attributable to the said work till the end of the reporting period.

vii) **Provision for Taxation:**

Provision for taxation is calculated as per "Total Income" returnable under Income Tax Act, 1961.

viii) **Other Accounting Policies :**

- A. These are consistent with the generally accepted accounting practices.
- B. Revenue is recognized and expenditure is accounted for on their accrual.

ix) In the opinion of the board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

x) Debit and credit balances and deposits are subject to confirmation and reconciliation if any.

xi) In accordance with accounting standard 22 "Accounting for Taxes on Income" 0.03 is provided as deferred tax assets for the year ended 31st March, 2024 in respect of Depreciation on fixed assets.

	Particular	Amount
(i)	Deferred Tax Assets as on 01-04-2023	-
(ii)	Deferred Tax Assets on account of timing difference in depreciation	0.03
	Deferred Tax Assets as on 31-03-2024	0.03

xii) **Managerial remuneration to Directors**

	Current Year	Previous Year
Director Remuneration	15.11	NIL
Director Sitting Fees	NIL	NIL

xiii) **Information pursuant to the provisions of paragraphs 3, 4C, & 4D of Part**

Expenditure in respect of employees:

In terms of the provision of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the information be treated as mention below.

None of the stated employee / director drawing salary equals to or above the limits mentioned in the said Section and Rules.



3. CONTINGENT LIABILITY & COMMENTS:-

(i) Contingent Liability not provided for Rs. 3.2 Million in respect of Bank Guarantees

(ii) Commitments :-

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (P.Y. Rs. NIL)

(b) Uncalled Liability on shares and other investment partly paid Rs. NIL (P.Y. Rs. NIL)

(c) Other commitments Rs. NIL (P.Y. Rs. NIL)

4. Expenditure in Foreign Currency:- NIL

5. Earning In Foreign Currency:- NIL

6. Auditors Remuneration:-

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	Audit Fees	0.03	

7. Earnings Per Share:-

(Amount In ₹)

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	Net Profit After Tax	2,29,68,836.00	-
(b)	Number of Equity Shares	35,000.00	-
(c)	Earnings Per Share	656.25	-

(a) Earnings per share has been computed by dividing the profit for the year by the Number of Equity Shares.



8. Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT):-

Sr. No.	PARTICULARS	As At March 31, 2024	As At March 31, 2023
A.	Principal amount due to suppliers register under the MSMED Act and remaining unpaid as at year end.	19.47	-
B.	Interest due to suppliers register under the MSMED Act and remaining unpaid as at year end.	-	-
C.	Principal amounts paid to suppliers register under the MSMED Act, beyond the appointed day during the year	NA	-
D.	Interest Paid, other than Under Section 16 of MSMED Act, to suppliers register under the MSMED Act, beyond the appointed day during year	-	-
E.	Interest paid, Under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
F.	Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payable of Micro, Small and Medium Enterprises is made by Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

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.

9. Disclosure Pursuant to Indian Accounting Standard 19 'Employee Benefits':-

The Company has recognized the following amounts towards defined contribution plans as on expenses and included in the Statement of Profit and Loss.

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	Provident Fund	0.24	-

The Company has not provided for Post-Employment Benefits and other long term employee benefits under defined benefit plans on accrual basis but provides the same as and when they become due for payment.



10. 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 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.

11. Segment Reporting:-

In line with Ind AS - 108 on 'Operating Segments', taking into account the organizational structure, product type as well as the differing risks and returns criterion, The Company is engaged in only one reportable segment viz Solar EPC Business.

12. Income Tax

(a) Income Tax Expense in the statement of profit and loss consists of:

Sr. No.	Particulars	F.Y. 23-24	F.Y. 22-23
(a)	Current Tax :		
	(a) In respect of the current period	8.03	-
	(b) In respect of the prior period	-	-
(b)	Deferred Tax :		
	(a) In respect of the current period	(0.03)	-
(c)	Income Tax Expense recognized in the statement of Profit or Loss	-	-

(b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	F.Y. 23-24	F.Y. 22-23
Profit Before Tax	30.96	-
Enacted Income Tax Rate in India	25.17 %	-
Computed Expected Tax Expenses	7.79	-
Effect of		
(a) Deferred Tax	(0.03)	-
(b) Adjustment of Current Tax for Prior Periods	-	-
(c) Impact of Changes on account of Computation	7.79	-
Income Tax expense recognized in the statement of profit or loss	-	-



13. Previous year figures have been regrouped/rearranged wherever necessary.

14. Additional Regulatory Information:

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) **Utilisation of borrowed funds and share premium**
 - I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether record in writing or otherwise) that the company shall:
 - (a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period in respect of loans taken/repaid during the year.
- (viii) No Borrowings from banks or financial institutions on the basis of security of current assets.
- (ix) Loans give to related parties:-

The Company does not give any loan to related parties.
- (x) Transactions with Companies Struck off under the Company Laws:- NIL



15. Related Party Relationship and Transaction**(a) Key Management Personnel:**

- Krishna Hardik Kothiya
- Snehal Chirag Nakarani
- Gaurav Dhirubhai Nakarani
- Darshil Bharatbhai Gondaliya
- Sanketkumar Bharatbhai Kothiya
- Chirag Devchandbhai Nakarani
- Hardik Ashokbhai Kothiya

(b) Enterprises Controlled by Key Managerial Personnel & their relatives

- Rayzon Solar Private Limited
- Rayzon Biocare Private Limited

(c) Subsidiary Company

- Better Power Project Private Limited

(d) Transactions with Related Parties

Particulars	Key Management Personnel & relatives of Key Management Personnel		Enterprises Controlled by Key Management Personnel	
	F.Y. 23-24	F.Y. 23-24	F.Y. 23-24	F.Y. 23-24
(a) Loans Taken				
Chirag D Nakarani	9.90	-		
Darshil B Gondaliya	1.53	-		
Krishna H Kothiya	0.33	-		
Gaurav D Nakarani	0.03			
Snehal C Nakarani	0.03			
(b) Repayment of Loans Taken				
Chirag D Nakarani	9.90	-		
Darshil B Gondaliya	2.04	-		
Gaurav D Nakarani	0.55	-		
Krishna H Kothiya	1.03	-		
Snehal C Nakarani	0.49	-		



(c) Salary Paid				
Darshil B Gondaliya	2.25	-		
Gaurav D Nakarani	2.25	-		
Krishna H Kothiya	5.25	-		
Snehal C Nakarani	5.25	-		
Sanket B Kothiya	0.39	-		
(d) Rent Paid				
Rayzon Solar Private Limited	-	-	0.10	-
(e) Purchase of Goods				
Rayzon Solar Private Limited	-	-	208.58	-
(f) Sale of Goods				
Rayzon Solar Private Limited	-	-	36.59	-
(g) Advance to Subsidiary				
Better Power Project Private Limited	-	-	0.10	-

16. Key Financial Ratios:-

(a) Current Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	290.36	-
Current Liabilities	270.22	-
Current Ratios (In Times)	1.07	-

(b) Debt Equity Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	12.82	-
Total Equity	38.32	-
Debt to Equity Ratio (In Times)	0.33	-

(c) Debt Service Coverage Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Earning for Debt Service	24.47	-
Debt Services	1.98	-
Debt Service Coverage Ratio (In Times)	12.34	-



(d) Return of Equity Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Profit After Tax	22.97	-
Average Share Holder's Fund	21.71	-
Return on Equity Ratio (In %)	105.80	-

(e) Inventory Turnover Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of Goods Sold	335.08	-
Opening Inventories*	14.77	-
Closing Inventories	215.04	-
Average Inventories	114.91	-
Inventory Turnover Ratio (In Times)	2.92	-

(f) Trade Receivable Turnover Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue From Operations	404.99	-
Opening Trade Receivable*	32.88	-
Closing Trade Receivable	7.93	-
Average Trade Receivable	20.40	-
Trade Receivable Turnover Ratio (In Days)	18	-

(g) Trade Payable Turnover Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase of Goods	561.09	-
Opening Trade Payable*	55.66	-
Closing Trade Payable	262.40	-
Average Trade Payable	159.03	-
Trade Payable Turnover Ratio (In Days)	103	-

(h) Net Working Capital Turnover Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Operations	404.99	-
Closing Working Capital	20.14	-
Net Working Capital Turnover Ratio (In Times)	20.11	-



(i) Net Profit Ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Profit After Tax	22.97	-
Revenue from Operations	404.99	-
Net Profit Ratio (In %)	5.67	-

(j) Return on Capital Employed

Particulars	As at March 31, 2024	As at March 31, 2023
Profit Before Tax & Finance Cost	31.19	-
Capital Employed	38.32	-
Return on Capital Employed (In %)	81.41	-

* Opening Figures Represent the amount Taken over on Conversion from Better Energies LLP To Better Energies Private Limited as on 06.04.2023.





UDIN : 24140231BKEAPQ1214

Form No 3CA

[See rule 66(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of
RAYZON GREEN PRIVATE LIMITED,
805, BLUE POINT,
OPP D MART,
SARTHANA JAKATNAKA,
VARACHA ROAD,
SURAT,
GUJARAT-395006
PAN - A A L C B 4 8 8 9 N

was conducted by Us CA PRASHANT P VANKAWALA PARTNER P B VANKAWALA AND CO. in pursuance of the provisions of the Companies Act, and We annex hereto a copy of our audit report dated 03.09.2024 along with a copy each of -

- (a) The audited Profit and loss account for the period beginning from 06/04/2023 to ending on 31/03/2024
(b) The audited balance sheet as at 31st March, 2024
(c) Documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observation/Qualification
1	Others	As per auditor notes and account mentioned in annexure - A
2	Others	Information pertaining to bifurcation of expenditure under GST is not available with the assessee in the mode and manner mandated by Clause 44. In absence of the said information we unable to form any audit opinion or report thereon.





3	Others	In the course of our audit, for the purpose of verifying disallowances under section 43B(h) of the Income-tax Act, 1961 as per clause 22, we have relied on the MSME classification provided by the auditee and the representations made by the management. We have not independently verified the accuracy of the MSME classification. Consequently, our verification of the compliance with section 43B(h) is based on the information and representations provided by the auditee's management. Our opinion is thus dependent on the correctness of these classifications and representations
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For P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.0132418W)



Prashant P Vankawala
CA PRASHANT PRAKASH VANKAWALA
(PARTNER)

MEM. No. : 140231
UDIN : 24140231BKEAPQ1214
10/393, GANDHI CHOWK, PANI NI
BHINT, OPP. J K CHAMBER, BHAGA
TALAV,
SURAT-395003 GUJARAT

DATE :-30/09/2024
PLACE :-SURAT

FORM NO. 3CD

[See rule 66(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART-A

- 1 Name of the Assessee RAYZON GREEN PRIVATE LIMITED
- 2 Address 805, BLUE POINT,
OPP D MART SARTHANA JAKATNAKA,
VARACHA ROAD,
SURAT, GUJARAT-395006
- 3 Permanent Account Number AALCB4889N
- 4 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or, GST number or any other identification number allotted for the same Yes
- 5 Status Company
- 6 Previous year from 06/04/2023 to 31/03/2024
- 7 Assessment year 2024-25

SN	Type	Registration Number
1	Goods and Services Tax (GUJARAT)	24AALCB4889N1ZW

- 8 Indicate the relevant clause of section 44AB under which the audit has been conducted

SN	Type
1	Third Proviso to sec 44AB : Audited under any other law

(a) Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC / 115BAD / 115BAE? Yes

Section under which option exercised 115BAA

PART-B

- 9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios Not Applicable
- b If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change. Not Applicable

- 10 a Nature of business or profession. AS PER ANNEXURE 'I'

- b If there is any change in the nature of business or profession, the particulars of such change. No

Business	Sector	Sub sector	Code
NIL	NIL	NIL	NIL

- 11 a Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. No

- b List of books of account maintained and the address at which the books of accounts are kept, (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) AS PER ANNEXURE 'II'

- c List of books of account and nature of relevant documents examined.

AS PER ANNEXURE 'III'



- 12 Whether the profit and loss account includes any profits and gains assessable on presumptive basis, No
if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)

Section	Amount
NIL	NIL

- 13 a Method of accounting employed in the previous year, Mercantile system
- b Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year, No
- c If answer to (b) above is In the affirmative, give details of such change, and the effect thereof on the profit or loss, Not Applicable
- d Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2), No

- e If answer to (d) above is in the affirmative, give details of such adjustments:

ICDS	Increase in profit	Decrease in profit	Net Effect
NIL	NIL	NIL	NIL
Total			

- f Disclosure as per ICDS: AS PER ANNEXURE 'IV'

- 14 a Method of valuation of closing stock employed in the previous year, Lower of Cost or Market rate
- b In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish, No

Particulars	Increase in profit	Decrease in profit
NIL	NIL	NIL

- 15 Give the following particulars of the capital asset converted into stock-in-trade: -

Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which asset is converted in to stock in trade
NIL	NIL	NIL	NIL

- 16 Amounts not credited to the profit and loss account, being: -

- a The items falling within the scope of section 28.

Description	Amount
NIL	NIL

- b The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned.

Description	Amount
NIL	NIL

- c Escalation claims accepted during the previous year.

Description	Amount
NIL	NIL

- d Any other item of income.

Description	Amount
NIL	NIL

- e Capital receipt, if any.

Description	Amount
NIL	NIL



- 17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Details of property	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of subsection (2) of section 56 applicable?
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- 18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following Form :- AS PER ANNEXURE 'V'

- 19 Amount admissible under sections 32AC / 33AB / 33ABA / 35 / 35ABB / 35AC / 35CCA / 35CCB / 35D / 35DD / 35DDA / 35E

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
NIL	NIL	NIL

- 20 a Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [section 36(1)(ii)]

Description	Amount
NIL	NIL

- b Details of contributions received from employees for various funds as referred to in section 36(1)(va): AS PER ANNEXURE 'VI'

- 21 a Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.

Capital expenditure

Particulars	Amount
NIL	NIL

Personal expenditure

AS PER ANNEXURE 'VII'

Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party

Particulars	Amount
NIL	NIL

Expenditure incurred at clubs being entrance fees and subscriptions

Particulars	Amount
NIL	NIL

Expenditure incurred at clubs being cost for club services and facilities used

Particulars	Amount
NIL	NIL

Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)

Particulars	Amount
NIL	NIL

Expenditure by way of any other penalty or fine not covered above

AS PER ANNEXURE 'VIII'

Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.

Particulars	Amount
NIL	NIL

Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person.

Particulars	Amount
NIL	NIL

b. Amounts inadmissible under section 40(a):-

i. as payment to non-resident referred to in sub-clause (i)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NIL	NIL	NIL	NIL	NIL	NIL	NIL

(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ii. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NIL	NIL	NIL	NIL	NIL	NIL	NIL

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted	Amount out of (V) deposited, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iii. as payment referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NIL	NIL	NIL	NIL	NIL	NIL	NIL

(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of levy deducted	Amount out of (V) deposited, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iv. Fringe benefit tax under sub-clause (ic)

NIL

v. Wealth tax under sub-clause (iia)

NIL

vi. Royalty, license fee, service fee etc. under sub-clause (iib)

NIL

vii. Salary payable outside India to a non resident without TDS etc. Under sub-clause (iii)

Date of payment	Amount of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
NIL	NIL	NIL	NIL	NIL	NIL

viii. Payment to PF/other fund etc. under sub-clause (iv)

NIL

ix. Tax paid by employer for perquisites under sub-clause (v)

NIL

c. Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

Not Applicable

d. Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details

Yes

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
NIL	NIL	NIL	NIL	NIL	NIL



(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)

Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
NIL	NIL	NIL	NIL	NIL	

e provision for payment of gratuity not allowable under section 40A(7) NIL

f any sum paid by the assessee as an employer not allowable under section 40A(9) NIL

g Particulars of any liability of a contingent nature

Nature of liability	Amount
NIL	NIL

h Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income

Particulars	Amount
NIL	NIL

i amount inadmissible under the proviso to section 36(i)(iii) NIL

22 (a) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. NIL

(b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961. NIL

23 Particulars of any payment made to persons specified under section 40A (2)(b). AS PER ANNEXURE 'IX'

24 Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.

Section	Description	Amount
NIL	NIL	NIL

25 Any amounts of profits chargeable to tax under section 41 and computation thereof

Name of party	Amount of income	Section	Description of transaction	Computation
NIL	NIL	NIL	NIL	NIL

26 (i) In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-

A Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was:-

(a) Paid during the previous year

Section	Nature of Liability	Amount
NIL	NIL	NIL

(b) Not paid during the previous year,

Section	Nature of Liability	Amount
NIL	NIL	NIL

B Was incurred in the previous year and was:-

(a) paid on or before the due date for furnishing the return of income of the previous year AS PER ANNEXURE 'X' 139(1):

(b) Not paid on or before the aforesaid date.

Section	Nature of Liability	Amount
NIL	NIL	NIL

state whether sales tax, goods & services Tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.

No



- 27 a Amount of Central Value Added Tax Credits/ Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts. No

CENVAT / ITC	Amount	Treatment in Profit & Loss / Accounts
Opening Balance		
Credit Availed		
Credit Utilized		
Closing / outstanding Balance		

- b Particulars of income or expenditure of prior period credited or debited to the profit and loss account, i.e:-

Type	Particular	Amount	Prior period
NIL	NIL	NIL	NIL

- 28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viii), if yes, please furnish the details of the same. No

Name of the person from which shares received	PAN of the person	Aadhar of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- 29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. No

Name of the person from which consideration received for issue of shares	PAN of the person	Aadhar of the person	No. of shares	Amount of consideration received	Fair market value of the shares
NIL	NIL	NIL	NIL	NIL	NIL

- A Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56, If yes, please furnish the following details: No

Nature of income	Amount
NIL	NIL

- B Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56, If yes, please furnish the following details: No

Nature of income	Amount
NIL	NIL

- 30 Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque, (Section 69D) No

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Aadhar of the person	Address of the person	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- A Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year, If yes, please furnish the following details: No

Under which clause of sub-section (1) of section 92CE primary adjustment is made?	Amount of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE	If yes, whether the excess money has been repatriated within the prescribed time	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money
NIL	NIL	NIL	NIL	NIL	NIL

- B Whether the assessee has incurred expenditure during the previous year by way of interest No or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B, If yes, please furnish the following details

Amount of expenditure by way of interest or of similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year	Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	Details of interest expenditure brought forward as per sub-section (4) of section 94B		Details of interest expenditure carried forward as per sub-section (4) of section 94B	
			A.Y.	Amount	A.Y.	Amount
NIL	NIL	NIL	NIL	NIL	NIL	NIL

- C Whether the assessee has entered into an impermissible avoidance arrangement as referred No to in section 96, during the previous year.
(This Clause is applicable from 1st April, 2022)

Nature of the impermissible avoidance arrangement	Specify Others	Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:
NIL	NIL	NIL

- 31 a Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :- AS PER ANNEXURE 'XI'

- b Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-

Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date Of receipt
NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year :-

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt
NIL	NIL	NIL	NIL	NIL

- (c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Nature of transaction	Amount of Payment	Date Of Payment
NIL	NIL	NIL	NIL	NIL	NIL	NIL

- (d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Amount of Payment
NIL	NIL	NIL	NIL	NIL



- c Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:— AS PER ANNEXURE 'XII'

- d Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
NIL	NIL	NIL	NIL	NIL

- e Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year
NIL	NIL	NIL	NIL	NIL

- 32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:—

SN	A. Y.	Nature of loss / Depreciation allowance	Amount as returned	All losses / allowances not allowed under section 115BAA / 115BAC / 115BAD / 115BAE	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC / 115BAD / 115BAE (To be filled in for assessment year 2021-22 and 2024-25 only)	Amount as assessed	Order U/S & Date	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- b Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. No

- c Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year. If yes, please furnish the details of the same. No

- d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. No

- e In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. No

- 33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). No

Section under which deduction is claimed	Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.
NIL	NIL

- 34 a Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: Yes

AS PER ANNEXURE 'XIII'



- b Whether the assessee is required to furnish the statement of tax deducted or tax collected, Yes
If yes, please furnish the details:

AS PER ANNEXURE 'XIV'

- c Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If Yes
yes, please furnish:

AS PER ANNEXURE 'XV'

- 35 a In the case of a trading concern, give quantitative details of principal items of goods traded Not Applicable
- b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products
- (A) Raw materials Not Applicable
- (B) Finished products Not Applicable
- (C) By products Not Applicable

- 36 A Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2, If yes, please furnish the following details:-

Amount received	Date of receipt
NIL	NIL

- 37 Whether any cost audit was carried out. ?¹ Not Applicable

- 38 Whether any audit was conducted under the Central Excise Act, 1944, ? Not Applicable

- 39 Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor, ? Not Applicable

- 40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

Particulars	Previous year			Preceding previous year
Total turnover of the assessee	404853176			
Gross profit/turnover	69770023	404853176	17.23	Not Applicable
Net profit/turnover	30961226	404853176	7.65	
Stock-in-trade/turnover	215044770	404853176	53.12	
Material consumed/Finished goods produced	Not Applicable			

- 41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.

Financial year to which demand/refund relates to	Name of other tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
NIL	NIL	NIL	NIL	NIL	NIL

- 42 Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish Yes

AS PER ANNEXURE 'XVI'

- 43 Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286:
if yes, please furnish the following details:

Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity (if applicable)	Date of furnishing of report
NIL	NIL	NIL	NIL

If Not due, please enter expected date of furnishing the report



44 Break-up of total expenditure of entities registered or not registered under the GST.

(This Clause is applicable from 1st April 2022)

Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
	Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
NIL	NIL	NIL	NIL	NIL	NIL

Information pertaining to bifurcation of expenditure under GST is not available with the assessee in the mode and manner mandated by Clause 44. In absence of the said information we unable to form any audit opinion or report thereon.

FOR RAYZON GREEN PRIVATE LIMITED.

DIRECTOR

Date: 30.09.2024

Place: SURAT

FOR P B VANKAWALA & Co.
CHARTERED ACCOUNTANTS
(ICA FIRM REG. NO: 0132418W)

CA PRASHANT PRAKASH VANKAWALA
(PARTNER)

MEM. No. : 140231

UDIN : 24140231BKEAPQ1214

10/393, GANDHI CHOWK,
PANI NI BHIT, BHAGATALV,
SURAT - 395003



Annexure 'I'

Nature of business or profession

SN	Sector:	Sub Sector:	Code
1	WHOLESALE AND RETAIL TRADE	Wholesale of other products n.e.c.(09027)	09027
2	CONSTRUCTION	Construction and maintenance of power plants(06006)	06006
3	OTHER SERVICES	Other services n.e.c.(21008)	21008

Annexure 'II'

List of books of account maintained and the address at which the books of accounts are kept.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

SN	Books maintained	Address line 1	Address line 2	City/Town/District	State	Pincode
1	SALES REGISTER	805 BLUE POINT, OPP D MART SARTHANA JAKATNAKA	VARACHA ROAD,	SURAT	GUJARAT	395006
2	PURCHASE REGISTER	805 BLUE POINT, OPP D MART SARTHANA JAKATNAKA	VARACHA ROAD,	SURAT	GUJARAT	395006
3	CASH BOOK	805 BLUE POINT, OPP D MART SARTHANA JAKATNAKA	VARACHA ROAD,	SURAT	GUJARAT	395006
4	BANK BOOK	805 BLUE POINT, OPP D MART SARTHANA JAKATNAKA	VARACHA ROAD,	SURAT	GUJARAT	395006
5	JOURNAL BOOK	805 BLUE POINT, OPP D MART SARTHANA JAKATNAKA	VARACHA ROAD,	SURAT	GUJARAT	395006
6	GENERAL LEDGER ETC	805 BLUE POINT, OPP D MART SARTHANA JAKATNAKA	VARACHA ROAD,	SURAT	GUJARAT	395006

Annexure 'III'

List of books of account and nature of relevant documents examined.

SN	Particulars
1	SALES REGISTER
2	PURCHASE REGISTER
3	CASH BOOK
4	BANK BOOK
5	JOURNAL BOOK
6	GENERAL LEDGER ETC

Annexure 'IV'

Disclosure as per ICDS.

SN	ICDS	Disclosure
1	ICDS I - Accounting Policies	Refer Accounting Policies & Notes on Accounts
2	ICDS II - Valuation of Inventories	Inventories are not inclusive of duties and taxes, yet there is no effect on profits u/s 145A, refer to Cl. 14(b) of Form 3CD
3	ICDS III - Construction Contracts	Refer Accounting Policies & Notes on Accounts
4	ICDS IV - Revenue Recognition	Refer Accounting Policies & Notes on Accounts
5	ICDS V - Tangible Fixed Assets	Refer to the Cl. 18 of Form 3CD & Notes on Account
6	ICDS VI - Changes in Foreign Exchange Rates	Refer Accounting Policies & Notes on Accounts
7	ICDS VII - Governments Grants	Refer Accounting Policies & Notes on Accounts
8	ICDS VIII - Securities	Refer Accounting Policies & Notes on Accounts
9	ICDS IX - Borrowing Costs	Refer Accounting Policies & Notes on Accounts
10	ICDS X - Provisions, Contingent Liabilities and Contingent Assets	Refer Accounting Policies & Notes on Accounts



Annexure 'V'

Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-

Method of depreciation	Description of the block of assets	Rate of depreciation	Opening WDV	Adjustment made to the written down Value under section 115BA A/115B AC/115 BAD (for assessment Year 2020-21, 2021-22 and 2024-25 only)	Adjustment made to the written down Value of Intangible asset due to excluding Value of goodwill of A business or profession	Adjusted written down value	Additions				Deductions	Other Adjustments	Depreciation allowable	Written down value at the end of the year	
							Purchase value	Adjustments on account of							Total value of purchase
								CENV AT	Change in rate of exchange	Subsidy /Grant					
WDV	(18a) Plant & Machinery @ 15%- Sec 32(1)(ii)	15%	0			0	8987295	0	0	0	8987295		0	1053526	7933769
WDV	(15c) Plant & Machinery @ 40%- Sec 32(1)(i)	40%	0			0	312804	0	0	0	312804		0	88027	224777
	Total		0	0	0	0	9300099	0	0	0	9300099	0	0	1141553	8158546

Additions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
26/03/2024	26/03/2024	75781	0	0	0	75781
03/08/2023	03/08/2023	1636917	0	0	0	1636917
26/08/2023	26/08/2023	2443268	0	0	0	2443268
31/08/2023	31/08/2023	829997	0	0	0	829997
17/10/2023	17/10/2023	2060765	0	0	0	2060765
19/02/2024	19/02/2024	756000	0	0	0	756000
29/02/2024	29/02/2024	937200	0	0	0	937200
06/04/2023	06/04/2023	117584	0	0	0	117584
06/11/2023	06/11/2023	63136	0	0	0	63136
18/01/2024	18/01/2024	18693	0	0	0	18693
03/07/2023	03/07/2023	31954	0	0	0	31954
29/03/2024	29/03/2024	16000	0	0	0	16000
	Total	8987295	0	0	0	8987295



Additions : (18c) Plant & Machinery @ 40%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
06/04/2023	06/04/2023	12136	0	0	0	12136
06/04/2023	06/04/2023	13762	0	0	0	13762
06/04/2023	06/04/2023	42400	0	0	0	42400
06/04/2023	06/04/2023	10305	0	0	0	10305
04/07/2023	04/07/2023	48728	0	0	0	48728
16/10/2023	16/10/2023	42000	0	0	0	42000
30/11/2023	30/11/2023	22034	0	0	0	22034
02/12/2023	02/12/2023	13771	0	0	0	13771
25/12/2023	25/12/2023	13771	0	0	0	13771
03/01/2024	03/01/2024	21186	0	0	0	21186
13/02/2024	13/02/2024	25847	0	0	0	25847
01/03/2024	01/03/2024	25847	0	0	0	25847
30/03/2024	30/03/2024	21017	0	0	0	21017
	Total	312804	0	0	0	312804

Annexure 'VI'

Details of contributions received from employees for various funds as referred to in section 36(1)(va)

S N	Nature of Fund:	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities
1	Provident Fund	35880	15/12/2023	35880	29/12/2023
2	Provident Fund	38621	15/01/2024	38621	11/01/2024
3	Provident Fund	43150	15/02/2024	43150	06/02/2024
4	Provident Fund	46916	15/03/2024	46916	13/03/2024
5	Provident Fund	51060	15/04/2024	51060	15/04/2024
6	Any Fund set up under the provisions of ESI Act , 1948	905	15/12/2023	905	29/12/2023
7	Any Fund set up under the provisions of ESI Act , 1948	910	15/01/2024	910	11/01/2024
8	Any Fund set up under the provisions of ESI Act , 1948	1157	15/02/2024	1157	06/02/2024
9	Any Fund set up under the provisions of ESI Act , 1948	1005	15/03/2024	1005	13/03/2024
10	Any Fund set up under the provisions of ESI Act , 1948	1286	15/04/2024	1286	15/04/2024

Annexure 'VII'

Personal expenditure

SN	Particulars	Amount in Rs.
1	DONATION	31000

Annexure 'VIII'

Expenditure by way of any other penalty or fine not covered above

SN	Particulars	Amount
1	DISCOM PENALTY	10165



Annexure 'IX'

Particulars of any payment made to persons specified under section 40A(2)(b).

S N	Name of Related Person	PAN	Aadhaar	Relation:	Nature of Transaction	Payment made (Amount):
1	Darshil B Gondaliya	CKIP62479M	751659338182	Director	Director Salary	2250000
2	Gaurav D Nakanani	BPOP4893N	922040176361	Director	Director Salary	2250000
3	Krishna H Kothiya	BUHP61294C	334561555152	Director	Director Salary	5250000
4	Snehal C Nakanani	BSSPN5374B	893880798902	Director	Director Salary	5250000
5	Sanket B Kothiya	GZKPK2200M	874440463894	Director	Director Salary	110000
6	Sanket B Kothiya	GZKPK2200M	874440463894	Director	Employee Salary	275000
7	Rayzon Solar Private Limited	AALCR9668R		Enterprises over which Key Managerial Personnel are able to exercise Significant Influence	Rent	96000
8	Rayzon Solar Private Limited	AALCR9668R		Enterprises over which Key Managerial Personnel are able to exercise Significant Influence	Purchase of Goods	208579358

Annexure 'X'

Paid on or before the due date for furnishing the return of income of the previous year 139(1).

SN	Section	Nature of Liability:	Amount:
1	Sec 43B(a) -tax , duty,cess,fee etc	Gst Payable	39510
2	Sec 43B(a) -tax , duty,cess,fee etc	Professional Tax Payable	8400
3	Sec 43B(b) -provident /superannuation/gratuity/other fund	PF Payable	106336
4	Sec 43B(b) -provident /superannuation/gratuity/other fund	ESIC Payable	6840
5	Sec 43B(a) -tax , duty,cess,fee etc	TDS & TCS Payable	809649



Annexure 'XI'

Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year.

S N	Name of the lender or depositor:	Address of the lender or depositor:	PAN of the lender or depositor:	Aadhaar of the lender or depositor:	Amount of loan or deposit taken or accepted:	Whether the loan/ deposit was squared up during Previous Year:	Maximum amount outstanding in the account at any time during Previous Year:	Whether the loan/ deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
1	Darshil B Gondaliya	16, City Light Row House, Near Mahadev Chowk, Setelight Road, Mota Varachha, Surat	CKIPG2479M	751659338182	1525000	No	1063863	Yes-RTGS	
2	Gaurav D Nakrani	111, shanti nagar, Sarthana Jakatnaka, Surat	BPOP4893N	922040176361	25000	No	1063863	Yes-RTGS	
3	Krishna H Kothiya	B-2/3, Swaminarayan Nagar Society V-2, Kapodra, Opp Dharuka College, Surat	BUHP61294C	334561555152	325000	No	1003863	Yes-RTGS	
4	Snehal C Nakrani	A - 25, Matruchharya Banglows, Opp Chopati, Nana Varachha, Surat	BSSPN53748	893880798902	25000	No	1003863	Yes-RTGS	
5	Chirag D Nakrani	A - 25, Matruchharya Banglows, Opp Chopati, Nana Varachha, Surat	ASKPN4334J	379542721061	9900000	Yes	9900000	Yes-RTGS	



Annexure 'XII'

Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year.

SN	Name of Payee:	Address of Payee	PAN of Payee:	Aadhaar of Payee:	Amount of the repayment:	Maximum amount outstanding in the account at any time during Previous Year:	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft
1	Snehal C. Nakarani	A - 25, Motruchharya Banglows, Opp Chopati, Nana Varachha, Surat	BSSPN5374B	893880798902	491583	1003863	Yes-RTGS	
2	Krishna H. Kathiya	B-2/3, Swaminarayan Nagar Society V-2, Kapodra, Opp Dharuka College, Surat	BUHPG1294C	334561555152	1027500	1003863	Yes-RTGS	
3	Gaurav D. Nakarani	111, shanti nagar, Sorthana Jakatnaka, Surat	BPOP4893N	922040176361	546656	1063863	Yes-RTGS	
4	Darshil B. Gandaliya	16, City Light Row House, Near Mahadev Chowk, Setelight Road, Mota Varachha, Surat	CKIPG2479M	751659338182	2043959	1063863	Yes-RTGS	
5	Chirag D. Nakrani	A - 25, Motruchharya Banglows, Opp Chopati, Nana Varachha, Surat	ASKPN4334J	379542721061	9900000	9900000	Yes-RTGS	



Annexure 'XIII'

Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:

S N	1. TAN / PAN	2. Section	3. Nature of payment	4. Total amount of payment or receipt of the nature specified in column (3)	5. Total amount on which tax was required to be deducted or collected out of (4)	6. Total amount on which tax was deducted or collected at specified rate out of (5)	7. Amount of tax deducted or collected out of (6)	8. Total amount on which tax was deducted or collected at less than specified rate out of (7)	9. Amount of tax deducted or collected on (8)	10. Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
1	SRTB08072B	192	Salary	17148267	15628904	15628904	3778189	0	0	0
2	SRTB08072B	194A	Interest other than Interest on securities	99206	99206	99206	9921	0	0	0
3	SRTB08072B	194C	Payments to contractors	29681105	29681105	29681105	529278	0	0	0
4	SRTB08072B	194H	Commission or brokerage	2881008	2881008	2881008	144050	0	0	0
5	SRTB08072B	194J	Fees for professional or technical services	2573850	2573850	2573850	257385	0	0	0
6	SRTB08072B	194Q	Payment of certain sums for purchase of goods	371547550	371547550	371547550	371558	0	0	0
7	SRTB08072B	206C	Receipt of of certain sums for Sale of of goods	47015226	47015226	47015226	47015	0	0	0
8	AALCB4889N	194-IA	Payment on transfer of certain immovable property other than agricultural land	13503600	13503600	13503600	182536	0	0	0

Annexure 'XIV'

Whether the assessee is required to furnish the statement of tax deducted or tax collected, If yes please furnish the details:

S N	TAN	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details / transactions which are required to be reported.	If not, please furnish list of details / transactions which are not reported
1	SRTB08072B	Form 24Q	31/07/2023	26/07/2023	Yes	
2	SRTB08072B	Form 26Q	30/09/2023	13/09/2023	Yes	
3	SRTB08072B	Form 24Q	31/10/2023	18/10/2023	Yes	
4	SRTB08072B	Form 26Q	31/10/2023	18/10/2023	Yes	
5	SRTB08072B	Form 24Q	31/01/2024	26/01/2024	Yes	
6	SRTB08072B	Form 26Q	31/01/2024	27/01/2024	Yes	
7	SRTB08072B	Form 24Q	31/05/2024	25/05/2024	Yes	
8	SRTB08072B	Form 26Q	31/05/2024	23/05/2024	Yes	
9	SRTB08072B	Form 27EQ	15/05/2024	10/05/2024	Yes	



Annexure 'XV'

Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:

SN	TAN No.	Amount of interest under section 201(1A)/206C(7) is payable	Amount	Dates of payment
1	SRTB080728	12	12	26/07/2023
2	SRTB080728	9387	9387	18/10/2023
3	SRTB080728	639	639	18/10/2023
4	SRTB080728	1058	1062	25/05/2024

Annexure 'XVI'

Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish

S N	Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported.	If not, please furnish list of the details / transactions which are not reported
1	AALCB4889N.AZ187	Form No.61A	31/05/2024	25/05/2024	Yes	



RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN : U43222GJ2023PTC139860

BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

	Note No.	AS AT 31.03.2024	AS AT 31.03.2023
I. EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUND			
(a) Share Capital	1	3,50,000.00	-
(b) Reserve & Surplus	2	3,79,66,064.00	-
		3,83,16,064.00	-
(2) NON - CURRENT LIABILITIES			
(a) Long Term Borrowings	3	59,21,954.00	-
		59,21,954.00	-
(3) CURRENT LIABILITIES			
(a) Trade Payables	4	26,24,04,096.00	-
(b) Other Current Liabilities	5	68,99,350.00	-
(c) Short - Term Provisions	6	9,21,470.00	-
		27,02,24,916.00	-
TOTAL		31,44,62,934.00	-
II. ASSETS			
NON - CURRENT ASSETS			
(1) FIXED ASSETS			
(a) Tangible Assets	7	1,02,39,794.00	-
(b) Non - Current Investments	8	1,00,000.00	-
(c) Deferred Tax Assets	9	33,565.00	-
(d) Long Term Loans and Advances	10	1,37,27,634.00	-
		2,41,00,993.00	-
(2) CURRENT ASSETS			
(a) Inventories	11	21,50,44,770.00	-
(b) Trade Receivables	12	79,27,570.00	-
(c) Other Current Assets	13	6,39,89,990.00	-
(d) Cash and Cash Equivalents	14	33,99,611.00	-
		29,03,61,941.00	-
TOTAL		31,44,62,934.00	-

As per report of our even date attached

For, P B VANKAWALA & CO.

CHARTERED ACCOUNTANTS.

ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)

PARTNER

MEMBERSHIP NO : 140231

SURAT : 30 SEPTEMBER, 2024

UDIN : 241402318KEAPQ1214



For and on behalf of the Board

RAYZON GREEN PRIVATE LIMITED

[Signature]

DIRECTOR

(GAURAV DHIRUBHAI NAKARANI)

(DIN NO: 08767649)

[Signature]

DIRECTOR

(DARSHIL BHARATBHAI GONDALIYA)

(DIN NO: 08767866)

RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN : U43222GJ2023PTC139860

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(All amounts are in Indian ₹)

	Note No.	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023
I. Revenue From Operations	15	40,48,53,176.00	-
II. Other Income	16	1,34,568.00	-
III. TOTAL REVENUE (I + II)		40,49,87,744.00	-
IV EXPENSES			
(a) Cost of Materials Consumed	17	29,22,34,059.00	-
(b) Purchase of Stock In Trade	18	2,47,14,124.00	-
(c) Changes in Inventories of finished goods and Work In Progress	19	(2,47,14,124.00)	-
(d) Employee Benefits Expenses	20	1,16,96,432.00	-
(e) Finance Costs	21	2,31,159.00	-
(f) Depreciation and Amortization Expenses	22	12,74,905.00	-
(g) Other Expenses	23	6,85,89,963.00	-
TOTAL EXPENSES		37,40,26,518.00	-
V. PROFIT FOR THE YEAR BEFORE TAX ADJUSTMENTS AND TAXES (III - IV)		3,09,61,226.00	-
VI. PROFIT BEFORE TAXES		3,09,61,226.00	-
VII. TAX EXPENSES	24		
(a) Current Tax		80,25,955.00	-
(b) Deferred Tax		(33,565.00)	-
		79,92,390.00	-
VIII. PROFIT AFTER TAXATION (VI - VII)		2,29,68,836.00	-
IX. EARNING PER SHARE		656.25	-

As per report of our even date attached
For, P B VANKAWALA & CO.
CHARTERED ACCOUNTANTS.
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)
PARTNER
MEMBERSHIP NO : 140231
SURAT : 30 SEPTEMBER, 2024
UDIN : 24140231BKEAPQ1214



For and on behalf of the Board
RAYZON GREEN PRIVATE LIMITED

[Signature]

DIRECTOR
(GAURAV DHIRUBHAI NAKARANI)
(DIN NO: 08767649)

[Signature]
DIRECTOR
(DARSHIL BHARATBHAI GONDALIYA)
(DIN NO: 08767866)

RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

NOTE 1 : SHARE CAPITAL

PARTICULARS		AS AT 31.03.2024	AS AT 31.03.2023
Authorised 10,10,000 Equity Shares of ₹ 10/- Each		1,01,00,000.00	-
Issued, Subscribed, Paidup 35,000 Equity Shares of ₹ 10/- Each		3,50,000.00	-

(Out of Above 10,000 Equity Shares of Rs. 10 Each Issued for Acquiring BETTER ENERGIES LLP & 25,000 Equity Shares of Rs. 10 Each Issued in cash at the Premium of Rs. 400 Per Share)

NOTE 1.1 : DETAILS OF SHARES HELD BY EACH SHARE HOLDERS MORE THAN 5% OF SHARES

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Krishna Hardik Kothiya	30.00%	10,500	-
2. Snehal Chirag Nekarani	30.00%	10,500	-
3. Gaurav Dhirubhai Nekarani	15.00%	5,250	-
4. Darshil Bharatbhai Nekarani	15.00%	5,250	-
5. Sanketkumar Bharatbhai Gondaliya	5.00%	1,750	-

NOTE 1.2 : SHARE HOLDING OF PROMOTERS

Shares held by promoters as at 31 March, 2024

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	% Change During The Year
1. Krishna Hardik Kothiya	30.00%	10500	-
2. Snehal Chirag Nekarani	30.00%	10500	-
3. Gaurav Dhirubhai Nekarani	15.00%	5250	-
4. Darshil Bharatbhai Nekarani	15.00%	5250	-
5. Sanketkumar Bharatbhai Gondaliya	5.00%	1750	-
6. Chirag Devchandbhai Nekarani	2.50%	875	-
7. Hardik Ashokbhai Kothiya	2.50%	875	-

Breakup of Equity Capital

NAME OF THE SHARE HOLDER	% of Holding	AS AT 31.03.2024 No of Shares Held	AS AT 31.03.2023 No of Shares Held
1. Director and Related Parties	100.00%	35,000	-



RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 2 : RESERVE AND SURPLUS		
2.1 SECURITIES PREMIUM		
Balance as Per Last Balance Sheet	-	
Add : Securities Premium for Issuing of Shares	1,00,00,000.00	-
Closing Balance	1,00,00,000.00	-
2.2 PROFIT AND LOSS ACCOUNT		
Balance as Per Last Balance Sheet	-	
Add : Reserves of Better Energies LLP	49,97,228.00	
Add : Profit for the Year	2,29,68,836.00	-
Closing Balance	2,79,66,064.00	-
TOTAL	3,79,66,064.00	-
NOTE 4 : TRADE PAYABLES		
4.1 SUNDRY CREDITORS :		
For Material Purchase	2,42,64,601.00	
For Expenses	9,93,167.00	
For Liabilities	29,37,809.00	
For Advance Received From Customer	23,42,08,519.00	
	26,24,04,096.00	-
NOTE 5 : OTHER CURRENT LIABILITIES		
5.1 CURRENT MATURITIES OF LONG TERM BORROWINGS	17,52,000.00	
5.2 WORKING CAPITAL LIMIT	51,47,350.00	
(Refer Note 3)		
	68,99,350.00	-
Note: The Above Installment is Payable within a Year		
NOTE 6 : SHORT TERM PROVISIONS		
PROVISION FOR TAXATION (NET)		
Current Tax	80,25,955.00	-
Less : Advance Tax, TDs & TCS	(71,04,485.00)	
	9,21,470.00	-
NOTE 8 : NON CURRENT INVESTMENT		
INVESTMENT IN SUBSIDIARY		
Better Power Project Private Limited	1,00,000.00	-
	1,00,000.00	-
NOTE 9 : DEFERRED TAXES		
9.1 DEFERRED TAX ASSETS :		
Timing Difference on account of Depreciation	33,565.00	
	33,565.00	-

RAYZON GREEN PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	NON CURRENT	CURRENT MATURITIES	NON CURRENT	CURRENT MATURITIES
NOTE 3 : BORROWINGS				
3.1 TERM LOANS :				
FROM BANK & FINANCIAL INSTITUTION				
ICICI Bank (Car Loan - XUV 700)	9,45,472.00	4,91,244.00	-	-
ICICI Bank (Car Loan - KIA Seltos)	11,58,865.00	4,22,916.00		
ICICI Bank (Car Loan - TATA Punch)	4,94,000.00	3,84,000.00		
Kotak Mahindra Prime Ltd (Car Loan - KIA Sonet)	9,21,957.00	2,73,180.00	-	-
Kotak Mahindra Prime Ltd (Car Loan - TATA Tiago)	4,75,904.00	1,80,660.00		
OVER DRAFT : FROM BANK				
ICICI Bank Ltd.	-	51,47,350.00	-	-
3.2 LOAN AND ADVANCES				
FROM RELATED PARTIES				
UNSECURED LOANS				
DIRECTORS				
Non Interest Bearing	19,25,756.00	-		-
	59,21,954.00	68,99,350.00	-	-



RAYZON GREEN PRIVATE LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

NOTE - 7

(All amounts are in Indian ₹)

Particular	Rate (W/DV)	Gross Block			Depreciation			Net		
		Asset Acquire on Conversion of LLP	Addition	Deduction	Total As on 31.03.2024	As on 01.04.2023	For The Year	Deduction	Total As on 31.03.2024	Total As on 31.03.2023
LAND	-	22,14,600			22,14,600	-	-	-	22,14,600	
ATR CONDITION	18.10%		75,781		75,781		225	-	75,556	
OFFICE EQUIPMENT	45.07%		47,954		47,954		10,801	-	37,153	
COMPUTER	63.16%	68,298	2,34,201		3,02,499		94,327		2,08,172	
PRINTER	63.16%	10,305			10,305		6,420		3,885	
MOBILE	63.16%	1,17,584	81,829		1,99,413		91,654		1,07,759	
MARUTI ECCO	25.89%		7,56,000		7,56,000		22,461		7,33,539	
KIA SELTOS	25.89%		20,60,765		20,60,765		2,43,442	-	18,17,323	
KIA SONET	25.89%		16,36,917		16,36,917		2,80,216	-	13,56,701	
MAHINDRA XUV 700	25.89%		24,43,268		24,43,268		3,78,500	-	20,64,768	
TATA PUNCH	25.89%		9,37,200		9,37,200		21,215	-	9,15,985	
TATA TIAGO	25.89%		8,29,997		8,29,997		1,25,644	-	7,04,353	
Grand Total		24,10,787	91,03,912	-	1,15,14,699	-	12,74,905	-	1,02,39,794	-
Previous		-	-	-	-	-	-	-	-	-

Notes :

01. Pursuant to enactment of Companies Act 2013, Effective from April 1, 2015 the company has charged depreciation based upon the useful life of fixed assets as per requirement of Schedule II of the Companies Act 2013. Depreciation is provided on Written Down Value (WDV) method over the estimated useful life of the asset estimated by the management which is equal to the useful life prescribed under schedule II to the Companies Act, 2013.



RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 10 : LONG TERM LOANS, ADVANCES AND DEPOSITS		
10.1 SECURITY DEPOSITS-UNSECURED CONSIDERED GOODS		
Retention Money Receivable (PBG)	49,45,414.00	
Fixed Deposit With Bank	56,73,496.00	
Deposit With Others	6,25,881.00	
10.2 LOANS AND ADVANCES TO OTHERS		
UNSECURED CONSIDERED GOODS		
Advance Recoverable in Cash or Kind	23,82,843.00	
Advance paid to subsidiary	1,00,000.00	
TOTAL	1,37,27,634.00	-
NOTE 11 : INVENTORIES		
(At Cost or Market Value whichever is Lower as certified by Directors)		
Material	19,03,30,646.00	-
Land	2,47,14,124.00	-
	21,50,44,770.00	-
NOTE 12 : TRADE RECEIVABLES		
SUNDRY DEBTORS UNSECURED CONSIDERED GOODS		
Due for a Period Less than Six Months	43,07,566.00	
Due for a Period Exceeding Six Months	36,20,004.00	
	79,27,570.00	-
NOTE 13 : OTHER CURRENT ASSETS		
13.1 UNSECURED, CONSIDERED GOODS		
UNLESS OTHERWISE STATED		
Employee Advance	7,022.00	
Advance Recoverable in Cash or Kind	2,87,928.00	
Advance Paid to Suppliers	1,88,43,636.00	
Advance Paid for Land Purchase	2,41,32,490.00	
GST Credit Balance	1,89,41,833.00	
Subsidy Receivable	17,77,081.00	
	6,39,89,990.00	
NOTE 14 : CASH AND CASH EQUIVALENTS		
BALANCE WITH BANKS		
With Schedule Bank		
Bank of Maharashtra	19,311.00	
HDFC Bank	9,019.00	
ICICI Bank C.A/c	23,000.00	
ICICI Bank C.A/c	1,46,740.00	
Cash on Hand	32,01,541.00	
	33,99,611.00	-

RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS A/C AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 15 : REVENUE FROM OPERATIONS		
15.1 Sale of Products	40,48,53,176.00	
	40,48,53,176.00	-
NOTE 16 : OTHER INCOME		
16.1 INTEREST INCOME		
Interest Income	1,34,568.00	
	1,34,568.00	-
NOTE 17 : COST OF MATERIAL CONSUMED		
17.1 PURCHASE OF MATERIAL		
Stock Acquired on LLP Conversion	1,47,73,904.00	
Purchase During the Year	46,77,90,801.00	
Closing Stock	(19,03,30,646.00)	
	29,22,34,059.00	-
NOTE 18 : PURCHASE OF STOCK IN TRADE		
18.1 PURCHASE OF LAND (TRADED GOODS)		
Purchase During the Year	2,47,14,124.00	
	2,47,14,124.00	-
NOTE 19 : CHANGES IN INVENTORIES OF TRADED GOODS		
19.1 CLOSING STOCK OF TRADED GOODS		
Land	2,47,14,124.00	
TOTAL CLOSING STOCK	2,47,14,124.00	-
19.2 OPENING STOCK OF TRADED GOODS		
Land	-	
TOTAL OPENING STOCK	-	-
INCREASE(-) / DECREASE IN STOCK	(2,47,14,124.00)	-
NOTE 20 : EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	1,15,20,422.00	
Contribution to Provident Fund	17,895.00	
Staff Welfare	1,58,115.00	
	1,16,96,432.00	-



RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS A/C AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
NOTE 21 : FINANCE COST		
21.1 INTEREST EXPENSES		
Bank Interest Expense	682.00	
21.2 OTHER BORROWING COST		
ICICI Bank (Car) Loan Interest Expense	1,31,271.00	
NBFC (Car) Loan Interest Expense	99,206.00	-
	2,31,159.00	-
NOTE 22 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	12,74,905.00	
	12,74,905.00	-
NOTE 23 : OTHER EXPENSES		
23.1 MANUFACTURING COST		
Evacuation and Infrastructure Expense	69,66,267.00	
Loading Unloading Charges	4,69,815.00	
Wages and Labour Charges	1,02,12,371.00	
Installation of Solar Power Plant	2,20,87,916.00	
Meter Connection Charges	14,64,765.00	
Solar Registration Fees	16,47,960.00	
23.2 ADMINISTRATIVE AND GENERAL EXPENSES		
Telephone & Mobile Expenses	36,976.00	
Postage Expenses	1,440.00	
Printing & Stationery Expense	6,868.00	
Information Technology Expense	2,19,383.00	
Testing and Analytical Charges	2,46,310.00	
Repairs and Maintenance	58,668.00	
Office Expense	4,23,625.00	
Insurance Expenses	76,746.00	
Rent	2,84,410.00	
Salary To Director	1,51,10,000.00	
Bank Charges	29,582.00	
Electric Expenses	1,10,719.00	
Travelling & Conveyance Expense	11,06,687.00	
Tender Fees	8,95,100.00	
License Fees	9,450.00	
Legal Professional Charges	11,98,010.00	
Professional Tax	2,696.00	
Worker Welfare Cess	2,77,487.00	
Stamp Duty and Registration Charges	10,11,391.00	
Donations	31,000.00	
Processing Charges	63,185.00	
Interest and Late Fees	15,902.00	
Penalty	10,165.00	
Round Off	37,679.00	

RAYZON GREEN PRIVATE LIMITED

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS A/C AS AT 31st MARCH, 2024

(All amounts are in Indian ₹)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
23.3 AUDITORS REMUNERATION		
Audit Fees	25,000.00	
23.4 SELLING AND DISTRIBUTION EXPENSE		
Advertising Promotional Expenses	15,71,382.00	
Commission Expenses	28,81,008.00	
	6,85,89,963.00	-
NOTE 24 : TAX EXPENSES		
Current Tax Provision	80,25,955.00	
Deferred tax	(33,565.00)	
	79,92,390.00	-

As per report of our even date attached
For, P B VANKAWALA & CO,
CHARTERED ACCOUNTANTS.
ICAI FIRM REG. NO 0132418W

(CA. PRASHANT PRAKASH VANKAWALA)
PARTNER
MEMBERSHIP NO : 140231
SURAT : 30 SEPTEMBER, 2024
UDIN : 241402318KEAPQ1214



For and on behalf of the Board
RAYZON GREEN PRIVATE LIMITED

[Signature]

DIRECTOR
(GAURAV DHIRUBHAI NAKARANI)
(DIN NO: 08767649)

[Signature]

DIRECTOR
(DARSHIL BHARATBHAI GONDALIYA)
(DIN NO: 08767866)

RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN : U43222GJ2023PTC139860

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in Indian Rupees (₹)).

Annexure : B ; Trade Receivable Ageing Schedule

as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	43,07,566.00	36,20,004.00				79,27,570.00
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	43,07,566.00	36,20,004.00	-	-	-	79,27,570.00



RAYZON GREEN PRIVATE LIMITED

(Formerly known as Better Energies Private Limited)

CIN : U43222GJ2023PTC139860

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are in Indian Rupees (₹)).

Annexure : A : Trade Payables Ageing Schedule

as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME					
Trade Payable	1,25,78,385.00				1,25,78,385.00
(ii) Others					
Trade Payable		57,92,619.00			57,92,619.00
(iii) Disputed dues - MSME		68,86,764.00			68,86,764.00
(iv) Disputed dues - Others					
Total	1,25,78,385.00	1,26,79,383.00			2,52,57,768.00





NOTES AND OBSERVATIONS FORMING PART OF AUDITOR'S REPORT

(These are observations only and are not to be treated as, qualified Report)

01. The report is to be read in conjunction with the audited accounts and notes appearing thereon, which forms an integral part of this report.
02. **Assesse Responsibility for the financial statement and statement of Particulars in form 3CD.**

The assessee is responsible for the preparation of the aforesaid financial statements that give a true and fair view of the financial position and financial performance in accordance with the applicable Accounting Standards as prescribed under/by The Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. The assessee is also responsible for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 66(l) (b) of Income Tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, circulars etc. that are to be included in the Statement

03. Tax Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted this audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves perforating procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error.



In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are also responsible for verifying the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G (i) (b) of Income-tax Rules 1962.

We have conducted our verification of the statement in accordance with Guidance Note on Tax Audit under section 44AB of the Income Tax Act, 1961, issued by the Institute of Chartered Accountants of India.

04. Notes and observations regarding form 3CD

I. Clause 14(b):-

Since the assessee has adopted exclusive method of accounting of GST. However as per guidance note issued by ICAI in this regard, that there is no effect of this on Profit or Loss of the concern

II. Clause 21(d)(A)(B):-

It is not possible for us to verify whether the payment in excess of Rs. 10000/- have been made otherwise than by account payee cheque or account payee bank draft or by ECS, as the necessary evidence is not in the possession of the assessee, however the assessee has given a certificate that payments relating to any expenditure covered U/s 40(A) (3) were made by account payee Cheque or account payee Bank draft or by ECS.

III. Clause 22:-

In the course of our audit, for the purpose of verifying disallowances under section 43B(h) of the Income-tax Act, 1961 as per clause 22, we have relied on the MSME classification provided by the auditee and the representations made by the management. We have not independently verified the accuracy of the MSME classification. Consequently, our verification of the compliance with section 43B(h) is based on the information and representations provided by the auditee's management. Our opinion is thus dependent on the correctness of these classifications and representations.



SIGNIFICANT ACCOUNTING POLICES & NOTES ON ACCOUNTS**SIGNIFICANT ACCOUNTING POLICIES****1. ACCOUNTING POLICIES :-**

The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. FIXED ASSETS :-

Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided.

3. DEPRECIATION:-

Depreciation has been provided in the books of account as per written down value method, at the rates prescribed under the Income Tax Act, 1961.

4. INVENTORIES:-

Inventories are valued at cost. Inventories are taken, Valued and certified by the assessee.

5. RECOGNITION OF INCOME AND EXPENDITURE:-

All incomes and expenditures are accounted on accrual basis. The figure of sales /income operation is stated net off discount, etc.

6. EXPENSES :-

Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

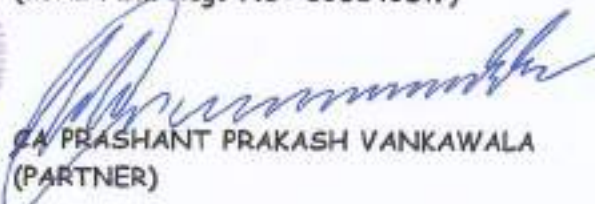


NOTES ON ACCOUNTS:

1. Balances of Unsecured Loans, Sundry Debtors, Sundry Creditors, Deposits Loan and Advances, and Unsecured Loans are subject to confirmation, however the partners confirmed the respective balance.
2. The entries for which no supporting is provided have been confirmed / certified by the assessee, which have been relied upon for the purpose of audit.



As per our audit report of even date
For, P B VANKAWALA & Co.
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. NO: 0132418W)


CA PRASHANT PRAKASH VANKAWALA
(PARTNER)

To,
P B Vankawala & Co.
Chartered Accountants
10/393, Gandhi Chowk,
Pani Ni Bhint, Bhagatalav,
Surat - 395 003.

SUB : Different Certificates required for audit
Asst. Year 2024-25

Dear Sir,

As we have appointed you as Auditors for our audit for the year ended on 31/3/2023 (Asst. Year 2023-24) hence in that respect, we hereby give following Certificates:-

01. We certify that all the payments relating to expenses in excess of Rs.10,000/- have been made by account payee cheques or account Payee bank drafts only.
02. We certify that we have taken or accepted loan or deposit of Rs.20,000/- or more by account payee cheques or account payee bank drafts or ECS only.
03. We certify that we have repaid loan or deposit of Rs.20,000/- or more by Account payee Cheques or account payee bank drafts or by ECS only.
04. We hereby informed you that we are not able to provide you the details regarding bifurcation of expenditure in the mode and manner as prescribed under clause 44 of Tax Audit Report.
05. We hereby certify that, we are not involved in selling/ purchasing / disposing/ trading / transferring / sharing / distributing or serving any type of goods / merchandises / stocks / product / things and services which carried contain bogus credit as per Gst Act 2017.
06. We hereby certify that we have not entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year under consideration.

FOR, RAYZON GREEN PRIVATE LIMITED



(DIRECTOR)

