Suresh I Surana & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL STATEMENTS

To,

The Members,

Rayzon Industries Private Limited,

Surat.

OPINION:

We have audited the accompanying financial statements of **Rayzon Industries Private Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and total comprehensive income (Comprising of Loss and other comprehensive income) , its cash flow and Changes in equity for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and annexures thereto but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's report and annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulation.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS:

The company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles 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 provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS:

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of the Internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

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

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the cash flow statement and notes to the financial statements dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   (e) On the basis of the written representations received from the directors as on Balance sheet date taken on record by the Board of Directors, none of the director is disqualified as on Balance sheet date from being appointed as a director in terms of Section 164(2) of the Act.

   (f) 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 period 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company is private limited company which is not govern by section 197 of the Act and accordingly, requirement u/s. 197(16) is not applicable.

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

      i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements (Refer note 30 "Contingent Liabilities & Commitment" of the financial statements).

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. The Company does not require transferring any amount to the Investor Education and Protection Fund.

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iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. We have not come across any transaction related to clause (iv) & (v) which caused us to believe that the representations related to clause (iv) & (v) contain any material mis-statement.

vii. The Company has neither declared nor paid any dividend during the year.

3. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

(CA. Amit Solanki)
Partner
M. No.: 129132
UDIN: 26129132DSSBVB1351

SURANA & ASSOCIATES SURESH I CHARTERED ACCOUNTANTS * SURAT *

Date: 11-08-2026
Place: Surat

SURANA & ASSOCIATES SURESH I CHARTERED ACCOUNTANTS * SURAT *

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF RAYZON INDUSTRIES PRIVATE LIMITED OF EVEN DATE

REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

(i) (a) (A) According to the information and explanations given to us, the Company has maintained basic records showing particulars, including quantitative details and situation of property, plant & equipment.

(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of its intangible assets.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Property, Plant and Equipment are physically verified by the management in a phased programme designed to cover all items over a period of three financial years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical verification have been noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of deeds provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Accordingly, the requirements of clause 3(i)(d) of the Order are not applicable.

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(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended on balance sheet date.

(ii) (a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanation given to us, no material discrepancies are noted on physical verification of inventory as compared to book records.

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF RAYZON INDUSTRIES PRIVATE LIMITED OF EVEN DATE

REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the year ended on balance sheet date. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account for the respective periods.

(iii) According to information and explanations given to us, the Company has not made any investment nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) of the order is not applicable to Company.

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable to the Company, in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. Accordingly, clause 3 (v) of the order is not applicable to Company.

(vi) According to the information and explanations given to us and based on our examination of the records of the Company, although the Company is engaged in an activity for which maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Companies Act, 2013, the Company is not required to maintain such cost records during the year as it does not meet the prescribed threshold under the Companies (Cost Records and Audit) Rules, 2014. Accordingly, reporting under clause 3(vi) of the Companies (Auditor's Report) Order, 2020 regarding maintenance of cost records is not applicable.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. Further, the Company has not obtained registration under the applicable Labour Welfare Fund and Professional Tax legislations. Consequently, although the applicable Labour Welfare Fund and Professional Tax dues have been deducted, they have not been deposited with the appropriate authorities. The details of undisputed statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable are as follows:

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Nature of Statutory Dues	Amount (₹)	Period to which it relates	Due Date
Professional Tax	2600/-	April,2025	15/05/2025

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF RAYZON INDUSTRIES PRIVATE LIMITED OF EVEN DATE

REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

Professional Tax	4200/-	May,2025	15/06/2025
Professional Tax	8000/-	June,2025	15/07/2025
Professional Tax	11,200/-	July,2025	15/08/2025
Professional Tax	12,800/-	August,2025	15/09/2025

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute. Accordingly, clause 3(vii)(b) of the Order is not applicable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed as income (with regards to transactions not recorded in the books of account) in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of initial public offer/ further public offer (including debt instruments) during the year ended on balance sheet date.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of preferential allotment for the year ended on balance sheet date.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not Nidhi Company. Accordingly, paragraph 3(xii)(a) to 3(xii)(c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Section 177 of the Act is not applicable to the Private Limited company and with regards to related party transactions, it has complied with section 188 of the Act and the details have been disclosed in "Related Party Transactions" point of the notes to financial statements.

(xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of an internal auditor are not applicable to the Company during the current financial year. Accordingly, reporting under clause 3(xiv)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

SURANA & ASSOCIATES CHARTERED ACCOUNTANTS SURESH I * SURAT *

(b) Since the provisions relating to internal audit are not applicable to the Company during the current financial year, reporting under clause 3(xiv)(b) of the Companies (Auditor's Report) Order, 2020 regarding consideration of internal audit reports is not applicable.

(xv) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with any of the directors/ person connected with the director during the year. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year ended on balance sheet date. Accordingly, the Company is not required to obtain certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group.

(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no operating cash losses in the financial year.

(xviii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(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.

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(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

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

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

(CA. Amit Solanki)
Partner
M. No.: 129132
UDIN: 26129132DSSBVB1351

Date:11/08/2026
Place: Surat

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

RAYZON INDUSTRIES PRIVATE LIMITED
CIN : U17092GJ2024PTC149664
BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Millions)

Sr.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
(A)	**Non-Current Assets**			
1	Property, Plant and equipments	3a	704.21	0.41
2	Intangible Assets	3c	0.23	-
3	Capital Work In Progress	3b	10.47	410.52
4	Right to use Assets	4 (a)	28.55	-
5	Financial Assets			
	(i) Other Financial Assets	5	2.53	16.83
6	Deferred Tax Assets (net)	6	16.24	1.73
	Total Non-Current Assets (A)		**762.23**	**429.49**
(B)	**Current Assets**			
1	Inventories	7	706.43	3.75
2	Financial Assets			
	(i) Trade Receivables	8	4.77	2.66
	(ii) Cash & Cash Equivalents	9	0.95	7.27
	(iii) Other Bank Balances	10	0.53	0.03
	(iv) Others Financial Assets	11	0.13	0.48
3	Current Tax Asset (Net)	12	1.68	0.10
4	Other Current Assets	13	236.19	21.10
	Total Current Assets (B)		**950.68**	**35.39**
	Total Assets (A+B)		**1,712.92**	**464.88**
II	**EQUITY AND LIABILITIES**			
(A)	**Equity**			
1	Equity Share Capital	14	0.10	0.10
2	Other Equity	15	(73.14)	(8.34)
	Total Equity (A)		**(73.04)**	**(8.24)**
(B)	**Non-Current liabilities**			
1	Financial Liabilities:			
(i)	Long-Term Borrowings	16	346.78	119.19
(ii)	Lease liabilities	4(b)	24.73	-
2	Long-Term Provisions	17	2.83	-
3	Deferred Tax Liabilities (Net)	6	-	-
	Total Non-Current Liabilities (B)		**374.34**	**119.19**
(C)	**Current liabilities**			
1	Financial Liabilities:			
	(i) Short-Term Borrowings	18	1,298.64	315.08
	(ii) Trade Payable	19		
	(a) Total outstanding dues of micro and small enterprise		30.40	12.35
	(b) Total outstanding dues of creditors other than micro and small enterprise		47.67	25.25
	(iii) Lease liabilities	4(b)	2.70	
2	Short-Term Provisions	20	0.58	-
3	Other Current Liabilities	21	31.63	1.25
	Total Current Liabilities (C)		**1,411.62**	**353.93**
	Total Equity and Liabilities (A+B+C)		**1,712.92**	**464.88**

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

For Suresh I Surana & Associates
Chartered Accountants
FRN : 121749W

CA Amit Solanki

Partner
M. No.: 129132
Date: 11-08-2026
Place: Surat

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

Hardik Ashokbhai Kothiya	**Chirag Devchandbhai Nakrani**
(Director)	**(Director)**
(DIN: 08589174)	**(DIN: 08589167)**
Date: 11-08-2026	**Date: 11-08-2026**
Place: Surat	**Place: Surat**

RAYZON INDUSTRIES PVT. LTD. RAYZON SURAT

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

RAYZON INDUSTRIES PRIVATE LIMITED
CIN : U17092GJ2024PTC149664

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Millions)

Sr.	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Revenues			
I	Revenue from operations	22	1,677.97	10.33
II	Other Income	23	1.32	3.45
III	**Total Revenue (I+II)**		**1,679.29**	**13.78**
IV	**Expenses**			
	Cost of Material Consumed	24	1,517.98	11.09
	Changes in inventories of finished goods and work-in progress	25	(216.57)	(1.83)
	Employee Benefit Expenses	26	90.23	0.26
	Finance Costs	27	70.32	10.34
	Depreciation and Amortization Expense	28	90.71	0.07
	Other Expenses	29	205.93	3.94
	Total Expenses (IV)		**1,758.60**	**23.87**
V	**Profit Before Tax (III-IV)**		**(79.31)**	**(10.09)**
VI	**Tax Expense:**	39		
	Current Tax		-	-
	Tax for earlier years		-	-
	Deferred Tax		(14.51)	(1.73)
	Total Tax Expense (VI)		**(14.51)**	**(1.73)**
VII	**Profit/(Loss) for the year (V-VI)**		**(64.80)**	(8.36)
VIII	**Other Comprehensive Income / (Expense)**			
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to above		-	-
	Other comprehensive income/(expense) for the period/year, net of tax (VIII)		-	-
IX	**Total Comprehensive Income for the period /year(VII+VIII)**		**(64.80)**	(8.36)
	Earnings per share (Face Value of Rs. 10 each)	41		
	(1) Basic		(6,478.96)	(835.79)
	(2) Diluted		(6,478.96)	(835.79)

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

For Suresh I Surana & Associates
Chartered Accountants
FRN : 121749W

CA Amit Solanki
Partner
M. No.: 129132
Date: 11-08-2026
Place: Surat

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

RAYZON INDUSTRIES PVT. LTD. RAYZON * SURAT *

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

Hardik Ashokbhai Kothiya
(Director)
(DIN: 08589174)
Date: 11-08-2026
Place: Surat

Chirag Devchandbhai Nakrani
(Director)
(DIN: 08589167)
Date: 11-08-2026
Place: Surat

RAYZON INDUSTRIES PRIVATE LIMITED
CIN : U17092GJ2024PTC149664
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ million, unless otherwise stated)

(Rs. In Millions)

Sr. No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax	(79.31)	(10.09)
	Adjustments for:		
	Depreciation and Amortisation Expense	90.71	0.07
	Unrealised Forex (Gain)/Loss (Net)	1.32	(0.14)
	Interest Expenses	70.32	10.34
	Interest Income	(0.17)	(0.84)
	Operating Profit Before Changes in Working Capital	**82.87**	**(0.66)**
	Changes in working capital		
	(Increase) in Inventories	(702.68)	(3.42)
	(Increase) in Trade Receivables	(2.11)	(2.13)
	(Increase) / Decrease in Other Bank Balances	(0.50)	0.02
	(Increase) in Other Financial Assets	12.91	(17.31)
	(Increase) in Other Current Assets	(206.84)	(21.10)
	Increase in Trade Payables	40.46	36.77
	Increase in Long-Term Provisions	2.83	-
	Increase in Short-Term Provisions	0.58	-
	Increase in Other Current Liabilities	30.40	1.24
	Cash flows generated from operating activities post working capital changes	**(742.07)**	**(6.58)**
	(Taxes Paid)/Refund Received	(1.58)	(0.10)
	Net cash flows generated from operating activities	**(743.65)**	**(6.68)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	0.15	0.84
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress and capital advance)	(403.38)	(410.59)
	Lease Rent paid	(1.44)	
	Net cash flows (used in) investing activities	**(404.66)**	**(409.75)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long term borrowings (net)	227.59	119.19
	Increase / (Decrease) in Short term Borrowings (net)	983.56	314.08
	Interest paid	(69.16)	(10.34)
	Net cash flows generated from financing activities	**1,141.99**	**422.93**
	Net increase in cash and cash equivalents (A+B+C)	**(6.32)**	**6.49**
	Cash and Cash Equivalents		
	At beginning of the year (Refer Note 9)	7.27	0.78
	At end of the year (Refer Note 9)	0.95	7.27
	Net increase as disclosed above	**(6.32)**	**6.49**

Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
- in current accounts	0.08	6.14
- in cash credit accounts (surplus)	-	0.59
Cash on Hand	0.87	0.54
Total	**0.95**	**7.27**

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

(c) Figures in bracket indicate cash outgo.

The accompanying notes form an integral part of the financial statements.
This is the statement of cash flows referred to in a report of even date.

For Suresh I Surana & Associates
Chartered Accountants
FRN : 121749W

CA Amit Solanki

Partner
M. No.: 129132
Date: 11-08-2026
Place: Surat

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

RAYZON INDUSTRIES PVT. LTD. RAYZON * SURAT *

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

Hardik Ashokbhai Kothiya

(Director)
(DIN: 08589174)
Date: 11-08-2026
Place: Surat

Chirag Devchandbhai Nakrani
(Director)
(DIN: 08589167)
Date: 11-08-2026
Place: Surat

RAYZON INDUSTRIES PRIVATE LIMITED
CIN : U17092GJ2024PTC149664

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Share Capital

(Rs. in Millions)

Particulars	Amount
Equity Shares	
Balance as at 01-04-2025	0.10
Issued during the year	-
Balance as at 31-03-2026	**0.10**
Equity Shares	
Balance as at 01-04-2024	0.10
Issued during the year	-
Balance as at 31-03-2025	**0.10**

B. Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at 01-04-2025	-	**(8.34)**	-	**(8.34)**
Loss for the year	-	(64.80)	-	(64.80)
Other Comprehensive Income (OCI, net of tax)	-	-	-	-
Balance as at 31-03-2026	-	**(73.14)**	-	**(73.14)**
Balance as at 01-04-2024	-	**0.02**	-	**0.02**
Loss for the year	-	(8.36)	-	(8.36)
Other Comprehensive Income (OCI, net of tax)	-	-	-	-
Balance as at 31-03-2025	-	**(8.34)**	-	**(8.34)**

The accompanying notes form an integral part of the financial statements.
This is the statement of changes in equity refered in our report of the even date.

For Suresh I Surana & Associates
Chartered Accountants
FRN : 121749W

CA Amit Solanki
Partner
M.No.: 129132
Date: 11-08-2026
Place: Surat

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

RAYZON INDUSTRIES PVT. LTD. RAYZON * SURAT *

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

Hardik Ashokbhai Kothiya
(Director)
(DIN: 08589174)
Date: 11-08-2026
Place: Surat

Chirag Devchandbhai Nakrani
(Director)
(DIN: 08589167)
Date: 11-08-2026
Place: Surat

1) Corporate Information:

Rayzon Industries Private Limited ('the Company') (Formerly known as "Raybe Industries Private Limited") is engaged in the business of Manufacturing and anodizing of Aluminium frames.

The Company was incorporated vide corporate identification No. U17092GJ2024PTC149664 issued by registrar of companies, Ahmedabad, Gujarat.

The Company is a private limited Company incorporated and domiciled in India. The address of its registered Office No. 1104, Millenium Business Hub, Opp. Deep Kamal Mall, Sarthana Jakatnaka, Varachha Road, Surat, Surat City, Gujarat, India, 395006.

2) Material Accounting Policies

a. Basis of Preparation of Financial Statements

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

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

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

b. 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.

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

2 Material accounting policies *(continued)*

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.

c. Property, Plant, and Equipment (PPE)

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

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

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

d. Capital Work-in-Progress (CWIP)

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

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

e. Impairment of Non-Financial Assets

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

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

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

SURESH I SURANA & ASSOCIATES
CHARTERED ACCOUNTANTS
* SURAT *

2 Material accounting policies *(continued)*

f. Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

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

Contingent assets are not recognised in special purpose financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in special purpose financial statements, where an inflow of economic benefits is probable.

g. Income Taxes

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the special purpose financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

SURESH SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

2 Material accounting policies *(continued)*

h. Investments and other financial assets

i) Classification

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

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

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

ii) Initial measurement

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

iii) Subsequent measurement – debt instruments

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

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

SURESHI SURANA & ASSOCIATES
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2 Material accounting policies *(continued)*

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

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

iv)Subsequent measurement – equity instruments

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

v)Impairment of financial assets

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

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

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

SURESH I SURANA & ASSOCIATES
CHARTERED ACCOUNTANTS
* SURAT *

2 Material accounting policies *(continued)*

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

vi)De-recognition of financial assets

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

i. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

2 Material accounting policies *(continued)*

Fair value measurement of financial instruments

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

Derivative financial instrument

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

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

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

Derecognition of financial liabilities

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

SURANA & ASSOCIATES
SURESH
CHARTERED ACCOUNTANTS
* SURAT *

2 Material accounting policies *(continued)*

j. Borrowing Costs

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

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

k. Earnings Per Share

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

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

l. Cash and Cash Equivalents

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

m. Revenue Recognition

(i) Revenue from Contracts with Customers

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

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

SURESH SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

(ii) Interest income

Interest income is recognised using the Effective Interest Rate Method.

RAYZON INDUSTRIES PRIVATE LIMITED
CIN: U17092GJ2024PTC149664
Notes forming part of the financial statements
For the year ended 31 March, 2026

2 Material accounting policies *(continued)*

n. Inventories

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

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

o. Exceptional items

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

p. Cost recognition

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

q. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments to certain Indian Accounting Standards (Ind AS).

The amendments effective for annual reporting periods beginning on or after April 1, 2026 primarily relate to the classification of liabilities as current or non-current under Ind AS 1 and consequential amendments to Ind AS 10. The amendments effective from April 1, 2025 include additional disclosure requirements for supplier finance arrangements (Ind AS 7 and Ind AS 107), lease liability in a sale and leaseback (Ind AS 116), and the International Tax Reform – Pillar Two Model Rules (Ind AS 12).

The Company has evaluated these amendments and concluded that they do not have any material impact on the recognition, measurement or presentation of its financial statements. Where applicable, the Company has incorporated the additional disclosure requirements in these financial statements.

SURESH SURANA & ASSOCIATES
CHARTERED ACCOUNTANTS
SURAT

RAYZON INDUSTRIES PRIVATE LIMITED
CIN : U17092GJ2024PTC149664
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026
(Currency: Indian Rupees in Millions, unless otherwise stated)

3a. Property Plant and Equipments

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 01 April 2025	Addition during the year	Sale/ Reduction	Gross carrying Value as at 31 March 2026	Accumulated depreciation upto 01 April 2025	Depreciation/ Amortisation charged during the Year	Sale/ Reduction	Transfer/Regroup	Total depreciation upto 31st March 2026	Net Block as at 31st March 2026	Net Block as at 31 March 2025
Buildings	-	162.73	-	162.73	-	11.33	-	-	11.33	151.39	-
Plant and Machinery	0.27	607.30	-	607.57	0.05	72.95	-	-	73.00	534.57	0.22
Furniture and fittings	-	2.84	-	2.84	-	0.48	-	-	0.48	2.36	-
Motor Vehicles	-	1.06	-	1.06	-	0.23	-	-	0.23	0.83	-
Office equipment	-	0.41	-	0.41	-	0.14	-	-	0.14	0.27	-
Computers and data processing units	0.21	4.74	-	4.95	0.02	1.90	-	-	1.92	3.03	0.19
Electrical Installations and Equipment	-	14.47	-	14.47	-	2.71	-	-	2.71	11.75	-
Total	0.48	793.54	-	794.02	0.07	89.75	-	-	89.82	704.21	0.41

Particulars	Gross Carrying Value				Accumulated depreciation					Net Carrying Value	
	Opening Balance as at 01 April 2024	Addition during the year	Sale/ Reduction	Gross carrying Value as at 31 March 2025	Accumulated depreciation upto 01 April 2024	Depreciation/ Amortisation charged during the Year	Sale/ Reduction	Transfer/Regroup	Total depreciation upto 31 March 2025	Net Block as at 31 March 2025	Net Block as at 31 March 2024
Plant & Machinery	0.27	-	-	0.27	-	0.05	-	-	0.05	0.22	0.27
Computer and Data Processing Units	-	0.21	-	0.21	-	0.02	-	-	0.02	0.19	-
Total	0.27	0.21	-	0.48	-	0.07	-	-	0.07	0.41	0.27

3b. Capital Work In Progress

Particulars	As at 31st March 2026	As at 31 March 2025
Opening balance of capital work-in-progress	410.52	-
(+) Addition during the year	10.47	410.52
(-) Transferred to assets during the year	(410.52)	-
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	10.47	410.52

Capital Work In Progress Ageing:

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.47	-	-	-	10.47
Projects temporarily suspended	-	-	-	-	-
Total	10.47	-	-	-	10.47
Previous Year's Figures	410.52	-	-	-	410.52

Note:

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

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

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

3c. Intangible Assets

Particulars	Softwares	Total
Intangible Assets as at 01-04-2025	-	-
Additions	0.30	0.30
Disposals / Transfers	-	-
Intangible Assets as at 31-03-2026	0.30	0.30
Accumulated Amortisation as at 01-04-2025	-	-
Amortisation for the year	0.07	0.07
Disposals / Transfers	-	-
Accumulated Amortisation as at 31-03-2026	0.07	0.07
Carrying value as at 31-03-2026	0.23	0.23
Carrying value as at 01-04-2025	-	-

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4 **Right of use assets and lease liabilities**

(a) Right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Cost		
Opening Balance	-	-
Add: Additions	29.45	-
Less: Deletions	-	-
Balance as at period/ year end	**29.45**	-
Accumulated Amortisation		
Opening Balance	-	-
Add: Additions	0.90	-
Less: Deletions	-	-
Balance as at period/ year end	**0.90**	-
Net Carrying Amount		
Balance as at period/ year end	**28.55**	-

(b) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Cost		
Opening Balance	-	-
Add: Additions in lease liabilities	27.70	-
Add: Interest on lease liabilities	1.17	-
Less: Lease liabilities paid	1.44	-
Balance as at period/ year end	**27.43**	-

Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	2.70	-
Non-Current lease liabilities	24.73	-
Total	**27.43**	-

5 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Term Deposits with Banks*	1.66	16.58
Margin Money deposit for Bank Gurantee	0.40	-
Security Deposits	0.47	0.25
Total	**2.53**	**16.83**

*Term Deposits with Banks are under lien.

6 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Carry Forward Losses	16.63	1.73
Gratuity	0.36	-
Lease Liability	4.71	-
Leave Encashment	0.22	-
MSME	1.10	-
Sub Total	23.02	1.73
Deferred Tax Liabilties		
ROU	(4.90)	-
Property, Plant and equipments	(1.88)	-
Sub Total	(6.78)	-
Total	**16.24**	**1.73**

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7 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	487.71	1.59
Finished Goods	10.49	2.16
Work in progress	208.24	-
Total	706.43	3.75

Notes:

a) Refer Note 2 with regards to valuation of Inventories

b) Inventories are hypothecated against bank borrowings.

8 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	4.77	2.66
Credit Impaired	-	-
(-) Expected Credit Loss	-	-
Total	4.77	2.66

Notes:

a) For Aging of Trade Receivables refer note 45.

a) Trade Receivables are hypothecated against bank borrowings.

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- in current accounts	0.08	6.14
- in cash credit accounts (surplus)	-	0.59
Cash on Hand	0.87	0.54
Total	0.95	7.27

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

10 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money deposit for Bank Gurantee	0.53	0.03
Total	0.53	0.03

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11 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Interest Receivable	0.13	0.48
Total	0.13	0.48

12 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision for Income Tax)	1.68	0.10
Total	1.68	0.10

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advance to Creditors	93.15	1.21
Capital Advances	1.18	9.42
Prepaid Expenses	2.70	0.93
Balance with Revenue Authorities	139.16	9.54
Total	236.19	21.10

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14 SHARE CAPITAL

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Capital		
1,50,000 (Previous year: 1,50,000) Equity shares of Rs.10 each	1.50	1.50
	1.50	**1.50**
Issued, subscribed and paid up capital		
10,000 (Previous year: 10,000) Equity shares of Rs.10 each fully paid up	0.10	0.10
Total	**0.10**	**0.10**

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Shares Outstanding at the opening of the year	10,000	0.10	10,000	0.10
Shares issued during the year	-	-		-
Shares outstanding at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

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

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

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

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Jasmin Gordhanbhai Hirpara	3,333	33.33%	3,333	33.33%
Rayzon Solar Limited	6,667	66.67%	6,667	66.67%

(D) Shareholding of Promoters and Promoter Group:

Particulars	Number of Shares	% of Holding	% Change during year /period
As at 31-03-2026			
Jasmin Gordhanbhai Hirpara	3,333	33.33%	0%
Rayzon Solar Limited	6,667	66.67%	0%
As at 31-03-2025			
Jasmin Gordhanbhai Hirpara	3,333	33.33%	100%
Rayzon Solar Limited	6,667	66.67%	100%

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

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

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15 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	-	-
(+) Received during the year	-	-
Closing Balance	-	-
Retained Earnings (Surplus/Deficit of Profit & Loss)		
Opening Balance	(8.34)	0.02
(+) Profit/ (Loss) during the year	(64.80)	(8.36)
Closing Balance	(73.14)	(8.34)
Other comprehensive Income		
Opening Balance	-	-
Other Comprehensive Income (OCI, net of tax)	-	-
Closing Balance	-	-
Total	(73.14)	(8.34)

Nature and purpose of reserves

a. **Retained Earnings:** Retained Earnings are the profits/ (loss) that the Company has earned/ incurred during the year, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

b. **Other Comprehensive Income:** Other Comprehensive Income reflects items not recognized in profit or loss, such as revaluation gains, actuarial gains or losses, and foreign currency adjustments, with their impact on total comprehensive income detailed here.

16 LONG-TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
From Bank:		
Term Loan	346.78	119.19
Total	346.78	119.19

Note:

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

(a) Working capital Term Loan account ending with 9475 and having o/s of Rs. 284.28 Millions as on 31.03.2026 is repayable in 84 equal monthly installments starting from 07 May, 2025 to 07 April, 2032. It carries interest at rates range between 7.45% to 8.45% per annum.

(b) Working capital Term Loan account ending with 0792 and having o/s of Rs. 121.12 Millions as on 31.03.2026 is repayable in 72 equal monthly installments starting from 07 May, 2025 to 07 February, 2032. It carries interest rate of 7.80 %.

The above loans are having hypothecation charge on movable fixed assets of the company.

17 LONG-TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for Gratuity (Unfunded)	1.88	-
- Provision for Leave Encashment	0.95	-
Total	2.83	-

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18 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured Borrowings		
Secured cash credit facilities from Banks	191.75	-
B. Unsecured Borrowings		
From Directors	55.15	39.14
From Holding Company	993.12	265.05
Current maturities of Non-current borrowings		
Working Capital Term Loan	58.62	10.89
Total	1,298.64	315.08

Notes :

(A) Cash Credit facilities from Banks are primarily secured by hypothecation charge on current assets of the Company including inventory and receivables and other current assets by way of first pari passu charge in favour of lenders for working capital facilities. Interest rate on such loans are variable in nature and is mutually agreed between the Bank and the Company from time to time.

(B) The Company has unsecured loans from holding company which carrying 7% pa. rate of interest. (Previous year 9% p.a.)

(C) The Company has unsecured loans from directors carrying 7% p.a rate of interest. (Previous year 9% p.a.)

19 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	30.40	12.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	47.67	25.25
Total	78.07	37.60

Note:

The amount due to micro and small enterprises (MSME) as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (hereinafter referred to as "MSMED Act") has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro enterprises and small enterprises is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises less than 45 days	27.49	10.39
Dues of micro and small enterprises more than 45 days:	-	-
- Principal amount outstanding	2.91	1.95
- Interest due on principal amount outstanding as above	-	-
- Interest paid under section 16 of MSMED Act	-	-
- Interest due and payable for the period of delay	-	-
- Interest due and unpaid	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-
Total outstanding dues of micro enterprises and small enterprises	30.40	12.34

The Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.

20 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for Gratuity (Unfunded)	0.23	-
- Provision for Leave Encashment	0.35	-
Total	0.58	-

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21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	1.84	-
Statutory Dues Payable	21.29	1.19
Employee Dues Payable	8.30	-
Other Payable	-	0.01
Auditor's Remuneration Payable	0.20	0.05
Total	31.63	1.25

22 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Sales of Products		
-Sale of Alluminium Frames	1,667.58	10.33
Other Operating Revenue		
-Sale of Alluminium Scrap	10.22	-
-Sale of Soda Ash	0.17	-
Total	1,677.97	10.33

23 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- on Fixed Deposit	0.15	0.84
- on IT Refund	0.01	-
- on Security Deposit	0.02	
Other Income		
- Discount and Rebate received	-	-
- Net gain on foreign currency transaction and translation	1.14	2.61
Total	1.32	3.45

24 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Materials	1.59	-
(+) Domestic Purchases	1,918.09	12.68
(+) Import Purchases	84.26	-
(+) Aluminium Scrap Purchase	1.75	-
(-) Closing Stock of Raw Materials	(487.71)	(1.59)
Total	1,517.98	11.09

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Work in progress	-	
(-) Closing Stock of Work in progress	(208.24)	-
Sub Total	(208.24)	-
Opening Stock of Finished Goods	2.16	0.33
(-) Closing Stock of Finished Goods	(10.49)	(2.16)
Sub Total	(8.33)	(1.83)
Total	(216.57)	(1.83)

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26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	78.73	0.24
Director's Remuneration	-	-
Contribution to Statutory Funds	2.97	-
Leave Encashment Expense	1.31	-
Gratuity	2.11	-
Staff Welfare Expenses	5.11	0.02
Total	90.23	0.26

27 FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
- on working capital loans	9.49	-
- on term loans	22.11	0.36
- on unsecured loans	34.44	9.55
- on lease liabilities	1.17	-
Other Borrowing Costs		
- Bank Charges and Other Borrowing Costs	1.00	0.43
- Mortgage Expenses	2.11	-
Total	70.32	10.34

28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	89.75	0.07
Amortization of Intangible Assets	0.07	-
Amortization of ROU	0.90	-
Total	90.71	0

29 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation, Freight, Clearing And Forwarding Charges	28.74	0.07
Power and Fuel	78.82	0.33
Other Manufacturing Costs	79.02	0.43
Consumption of stores and spares	5.46	-
Office and Administrative Expenses	3.06	0.04
Legal and Professional Expenses	2.80	0.88
Packaging Material Expenses	1.80	-
Electrical Expenses	1.57	-
Travelling expenses	1.68	0.28
Insurance	1.09	0.07
Rates and Taxes	0.65	1.19
Building Maintenance Expenses	0.34	-
Machinery Repairing Expenses	0.34	-
Rent Expense	0.12	0.58
Auditor Remuneration	0.20	0.05
Machinery Fabrication Work Expenses	0.08	-
Machinery Installation Expense	0.09	-
Software Expense	0.05	-
Miscellaneous expenses	0.02	0.02
Total	205.93	3.94

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

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Guarantees including financial guarantees and Letter of Credit:**		
	Outstanding bank guarantees	25.09	-
	Outstanding Letter of Credit	-	-
b)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	117.12
	Total	25.09	117.12

(A) The Company has outstanding bank guarantees and Letter of credit from various banks as of March 31 ,2026 and March 31, 2025, which are detailed below:

As of March 31, 2026, the outstanding guarantee with HDFC Bank are ₹ 25.09 Millions (As on March 31, 2025:Nil).

The Company has estimated capital commitments of Rs. Nil As on March 31,2026 (Rs. 117.12 Millions as on March 31, 2025) towards capital expenditure for manufacturing of Alluminum and expansion of the business.

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

32 Capital Management:

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	1,645.42	434.27
(-) Cash and bank balances	(0.95)	(7.27)
Net debts (A)	1,644.47	427.00
Share capital	0.10	0.10
Other equity	(73.14)	(8.34)
Total Equity (B)	(73.04)	(8.24)
Net debt to equity ratio	(22.51)	(51.82)

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

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

33 Segment Reporting

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

(i) Segment revenue by division

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	1,677.80	10.33
Income from Other Operating Revenue	0.17	-
Total	1,677.97	10.33

(ii) Segment revenue by division

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside India	-	-
India	1,677.97	10.33
Total	1,677.97	10.33

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	762.23	429.49
Overseas	-	-
Total	762.23	429.49

(iv) Information about major customers

The Entity derives 98.93% of its revenue from one major customer as at March 31, 2026 (previous year: 92.56% from three major customers as at March 31, 2025).

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34 Disclosure as required by Ind AS 24 Related party disclosure

(a) List of related parties:

Related Party	Relation
Chirag Devchandbhai Nakrani Hardik Ashokbhai Kothiya Jasmin Gordhanbhai Hirpara	Promoters & Directors - Key Managerial Personnel
Rayon Solar Limited	Holding Company

Note:

(i) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.

(ii) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related parties.

(b) Transactions with related parties during the year	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rent Expenses		
Rayon Solar Limited	0.12	0.20
Chirag Devchandbhai Nakrani	0.27	0.13
Hardik Ashokbhai Kothiya	0.27	0.13
Jasmin Gordhanbhai Hirpara	0.27	0.13
Sale of Products		
Rayzon solar Limited	1,660.05	-
Purchase of Products		
Rayzon Solar Limited	27.17	-
Rayon Solar Limited	0.00	-
Electricity Expenses		
Rayon Solar Limited	-	0.01
Petrol & Fuel Expense		
Jasmin Gordhanbhai Hirpara	0.17	-
Travelling Expense		
Jasmin Gordhanbhai Hirpara	0.12	-
Office Expense		
Jasmin Gordhanbhai Hirpara	0.05	-
Salaries to Key Managerial Persons		
Rayon Solar Limited	-	-
Chirag Devchandbhai Nakrani	-	-
Hardik Ashokbhai Kothiya	-	-
Jasmin Gordhanbhai Hirpara	-	-
Interest on Unsecured Loan		
Rayon Solar Limited	34.80	7.73
Chirag Devchandbhai Nakrani	-	-
Hardik Ashokbhai Kothiya	-	-
Jasmin Gordhanbhai Hirpara	3.56	1.83
Loan Taken during the year		
Chiragbhai Devchandbhai Nakrani	-	20.00
Hardik Ashokbhai Kothiya	-	20.03
Jasmin Gordhanbhai Hirpara	13.00	41.50
Rayon Solar Limited	751.75	433.10
Loan Repaid during the year		
Chiragbhai Devchandbhai Nakrani	-	20.50
Hardik Ashokbhai Kothiya	-	20.53
Jasmin Gordhanbhai Hirpara	0.20	4.18
Asishbhai Devchandbhai Nakrani	-	-
Krishna Hardik Kothiya	-	-
Snehalben Chiragbhai Nakrani	-	-
Rayon Solar Limited	55.00	175.77

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

(c)

Amount outstanding as at balance sheet date	As at March 31, 2026	As at March 31, 2025
Balance Payable At Year End		
Advance from customer		
Rayzon Solar Limited	1.84	-
Unsecured Loan		
Hardik Ashokbhai Kothiya	-	-
Jasmin Gordhanbhai Hirpara	55.15	39.14
Rayon Solar Limited	993.12	265.05
Chiragbhai Devchandbhai Nakrani	-	-
Hardik Ashokbhai Kothiya	-	-
Security Deposit Receivable		
Rayzon Solar Limited	0.03	0.03
Hardik Ashokbhai Kothiya	0.08	0.08
Jasmin Gordhanbhai Hirpara	0.08	0.08
Chiragbhai Devchandbhai Nakrani	0.08	0.08

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

36 These Financial Statements were approved by the Board of Directors on August 11, 2026

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

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

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

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financials institutions approximate their carring amounts largely due to the short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluations, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financials instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities

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

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

(Rs in Millions)

Particulars	Carrying Amount	Amortised Cost
As at 31-03-2026		
Financial assets at amortised cost:		
- Trade Receivables	4.77	4.77
- Cash and Cash Equivalents	0.95	0.95
- Other bank Balances	0.53	0.53
- Others Financial Assets	2.66	2.66
Total	**8.91**	**8.91**
Financial liabilities at amortised cost:		
-Trade Payables	78.07	78.07
- Borrowings	1,645.42	1,645.42
Total	**1,723.49**	**1,723.49**
As at 31-03-2025		
Financial assets at amortised cost:		
- Trade Receivables	2.66	2.66
- Cash and Cash Equivalents	7.27	7.27
- Other bank Balances	0.03	0.03
- Others Financial Assets	17.31	17.31
Total	**27.27**	**27.27**
Financial liabilities at amortised cost:		
-Trade Payables	37.60	37.60
- Borrowings	434.27	434.27
Total	**471.87**	**471.87**

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

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(Currency: Indian Rupees in Millions, unless otherwise stated)

38 Financial risk management objectives and policies:

Objectives and policies :

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

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

a) Market Risk

i) Interest Rate Risk

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

Interest rate sensitivity

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

Particulars	As at 31 March 2026	As at 31 March 2025
Effect on profit before tax 0.5% increase in Basis point	(8.23)	(2.17)
Effect on profit before tax 0.5% Decrease in Basis point	8.23	2.17

b) Exposure to Credit Risk

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

Financial Assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL):

Particulars	As at 31 March 2026	As at 31 March 2025
Other financial Asset (non Current)	2.53	16.83
Others Current Financial Assets (Current)	0.13	0.48

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	4.77	2.66

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

Particulars	As at 31 March 2026	As at 31 March 2025
Not due	-	-
Up to 3 months	4.77	2.66
3 to 6 months	-	-
More than 6 months	-	-

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38 **Financial risk management objectives and policies:**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Provision	-	-
Provided During The Year	-	-
Amounts Written Off	-	-
Reversals of Provision	-	-
Closing Provision	-	-

c) Liquidity risk

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

Maturity profile of financial liability

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

As at 31-03-2026	Up to 12 months	More than 12 months	Total
Borrowings	1,298.64	346.78	**1,645.42**
Trade Payables and Other Payables	78.07	-	**78.07**

As at 31-03-2025	Up to 12 months	More than 12 months	Total
Borrowings	315.08	119.19	**434.27**
Trade Payables and Other Payables	37.60	-	**37.60**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Tax for earlier years	-	-
Deferred tax	(14.51)	(1.73)
Tax Expenses recognised in Statement of Profit and Loss	**(14.51)**	**(1.73)**
Reconciliation Tax Expense:		
Accounting profit before income tax	(79.31)	(10.09)
Applicable tax rate (In %)	17.16%	17.16%
Computed Tax Expense	(13.61)	(1.73)
Tax effect of amounts which are not deductible in calculating taxable income	(0.90)	-
Tax effect of amounts which are deductible in calculating taxable income	-	-
Tax for earlier years	-	-
Total Tax expense	**(14.51)**	**(1.73)**

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

41 Earnings Per Share

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

Basic Earnings Per Share	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) attributable to equity shareholders for calculation of Basic EPS	**(64.80)**	**(8.36)**
Add: Dividend and DDT paid to the preference shares	-	-
Profit/ (Loss) attributable to equity shareholders for calculation of Diluted EPS	**(64.80)**	**(8.36)**
No. of shares at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
No. of shares at the end of the year	10,000	10,000
Weighted average equity shares outstanding for calculation of Basic EPS	**10,000**	**10,000**
Weighted average equity shares outstanding for calculation of Diluted EPS	**10,000**	**10,000**
Basic earnings per equity share	**(6,478.96)**	**(835.79)**
Diluted earnings per equity share	**(6,478.96)**	**(835.79)**

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42 Revenue from contract with customers:

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	**1,677.80**	**10.33**
Adjustments		
Sales returns / credits / reversals	-	-
GST Rate difference	-	-
Other Operating Revenue	0.17	-
Total	**1,677.97**	**10.33**

b) Disaggregation of revenue

The management identified that Sale of Manufactured Goods as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

However to meet the disclosure objective with respect to disaggregation of revenue under "Ind AS 115 Revenue from contract with Customers" the Company believes that disaggregation on the basis of "product categories" best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Type of Goods or Services	For the year ended March 31, 2026	For the year ended March 31, 2025
-Sale of Alluminium Frames	1,677.80	10.33
Total	**1,677.80**	**10.33**

c)

Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	1,677.80	10.33
Total	**1,677.80**	**10.33**

d) Movement in Contract assets and liabilities and balances:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets		
Trade receivables		
Balance at the beginning of the year	2.66	0.53
Add: Revenue recognised during the year	1,980.13	10.33
Less: Receipt	1,979.86	8.20
Less: Balance Written Off	-	-
Balance at the end of the year	2.93	2.66

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43 Employee benefit obligations

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
Current Liabilities/(Asset)	0.23	-
Non-Current Liabilities/(Asset)	1.88	-
Total	**2.11**	**-**

The Company has defined benefit gratuity plan (unfunded), each employee is eligible for gratuity on completion of minimum five years of services at 15 days eligible basic salary for each completed years of services.

Significant assumptions :

The significant actuarial assumptions were as follows :

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Principal assumptions used:		
	Expected Return on Plan Assets	NA	NA
	Discount rate	7.14%	NA
	Salary Growth rate	15.00%	NA
	Employer Turnover	25%	NA
	Retirement age	58 Years	NA
	Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	NA
(b)	Changes in the present value of the defined benefit obligations during the year		
	Present Value of Benefit Obligation at the Beginning of the Period	-	NA
	Interest Cost	-	NA
	Current service cost	2.11	NA
	Past Service Cost - Incurred During the Period	-	NA
	Liability Transferred In/ Acquisitions	-	NA
	(Liability Transferred Out/ Divestments)	-	NA
	(Benefit Paid Directly by the Employer)	-	NA
	(Benefit Paid From the Fund)	-	NA
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	NA
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	NA
	Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-	NA
		2.11	NA

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(c) Change in fair value of plan assets during the year

Fair Value of Plan Assets at the beginning of the Period	-	NA
Interest Income	-	NA
Contributions by the employer	-	NA
Assets Transferred In/Acquisitions	-	NA
(Assets Transferred Out/ Divestments)	-	NA
(Benefit Paid from the Fund)	-	NA
Return on Plan Assets, Excluding Interest Income	-	NA
Fair value of plan assets at the end of the year	-	NA

(d) Actual Return on Plan Assets

Interest Income	-	NA
Return on Plan Assets, Excluding Interest Income	-	NA
Actual Return on Plan Assets	-	NA

(e) Net assets / (liability) recognized in balance sheet

Present value of the defined benefit obligations at the end of the year	(2.11)	NA
Fair value of plan assets at the end of the year	-	NA
Funded Status (Surplus/(Deficit))	(2.11)	NA
Assets / (Liability) recognized in the balance sheet	(2.11)	NA

(f) Net Interest Cost

Interest Cost	-	NA
(Interest Income)	-	NA
Net Interest Cost	-	NA

(g) Expenses recognized in statement of profit and loss:

Current Service Cost	2.11	NA
Net Interest Cost	-	NA
Past Service Cost - Recognised	-	NA
	2.11	NA

(h) Expenses Recognized in other comprehensive income for the Current period

Actuarial (gain) / losses on Obligation for the period	-	-
Return on plan assets, Excluding interest Income	-	-
	-	-

(i) Expected Expenses to be Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	1.34	NA
Net Interest Cost	0.15	NA
Expenses Recognized in the Statement of Profit or Loss	1.49	NA

(j) The Maturity Profile of Defined Benefit Obligation:
Projected Benefits Payable in future years from the Date of Reporting.
Expected Future Cashflows (Undiscounted)

Particulars:	For the year ended March 31, 2026	For the year ended March 31, 2025
Year 1 Cashflow	0.23	-
Year 2 Cashflow	0.24	-
Year 3 Cashflow	0.22	-
Year 4 Cashflow	0.23	-
Year 5 Cashflow	0.34	-
Sum of Years 6 To 10 Cashflow	1.10	-
Sum of Years 11 and above Cashflow	0.84	-

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(k) Sensitivity analysis

Sensitivity to key assumptions

Discount rate sensitivity		
Increase by 1%	(0.10)	-
Decrease by 1%	0.11	-
Salary growth rate sensitivity		
Increase by 1%	0.12	-
Decrease by 1%	(0.11)	-
Rate of Employee Turnover sensitivity		
Increase by 1%	(0.06)	-
Decrease by 1%	0.07	-

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

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

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

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44 Subsequent Event

In preparing these financial statements, the Company has evaluated events and transactions that occur during the year subsequent to 31 March 2026 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through 11th August 2026, which is the date, the financial statements were available to be issued.

45 Additional regulatory information

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

a) Aging Schedule of Trade Receivables and Trade Payables:

As at March 31, 2026

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	4.77	-	-	-	-	4.77
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	32.31	0.40	-	-	32.71
Other than MSME Undisputed	45.34	0.00	-	-	45.35
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

As at March 31, 2025

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	2.66	-	-	-	-	2.66
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	12.35	-	-	-	12.35
Other than MSME Undisputed	25.25	-	-	-	25.25
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

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b) **Ratios**

Name of ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variations	Reason for Variations
Current ratio	Current assets	Current liabilities	0.67	0.10	573.53%	Significant increased due to a substantial increase in current assets.
Debt-equity ratio	Non-current and current borrowing	Total equity	(22.53)	(52.70)	-57.26%	Primarily due to a reduction in borrowings with an improvement in the equity base resulting from capital restructuring/adjustments during the year.
Debt service coverage ratio	Earnings before interest, depreciation and taxes (excluding other income) (EBIDTA)	Interest expense on total borrowings plus principal repayments of non-current borrowings	1.16	0.03	3655.09%	Significant increase due to higher operating earnings (EBITDA) and lower debt servicing obligations during the year as compared to the previous year.
Return on equity ratio	Net profit after tax	Average equity	177.44%	205.81%	-13.78%	Primarily due to lower profitability during the year despite changes in the average equity base.
Inventory turnover ratio	Cost of goods sold	Average inventory	3.68	4.54	-18.83%	Primarily due to average inventory levels increased at a higher rate than the cost of goods sold, indicating higher inventory holding during the year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	703.55	6.48	10763.16%	Significant increase due to a substantial increase in revenue from operations while average trade receivables remained comparatively lower during the year.
Trade payables turnover ratio	Purchase of Goods	Average trade payables	51.30	0.66	7673.73%	Significant increase due to higher purchases during the year along with a reduction in the average outstanding trade payables.
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	(3.64)	(0.03)	11125.49%	Significant movement due to considerable growth in revenue from operations coupled with changes in working capital, particularly higher current assets relative to current liabilities.
Net profit ratio	Net profit after tax	Total Revenue	-3.86%	-60.66%	-93.64%	Primary due to a reduction in net losses during the year compared to the previous year.
Return on capital employed	Earnings before interest and taxes (EBIT)	Capital Employed (total equity + total debt + deferred tax liability)	-0.57%	0.06%	-1074.31%	Significant decline due to better operating performance and more efficient utilization of capital employed during the year.

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

c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d) The Company has a Working Capital facility limit above Rs. 5 crores from various banks. For the said facilities, the Company has submitted Stock and debtors statement to the banks on monthly basis. The average difference is not material and is less than 10% of amount of stock and debtors, which is on account of valuation, provisions, etc.

e) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year but before the date when the financial statements are approved.

f) The Company does not have any transactions with struck-off companies.

g) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory year.

h) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017

i) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

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

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

As per our report of even date

For Suresh I Surana & Associates
Chartered Accountants
FRN : 121749W

CA Amit Solanki
Partner
M. No.: 129132
Date: 11-08-2026
Place: Surat

RAYZON INDUSTRIES PVT. LTD. SURAT

For and behalf of board of directors of
Rayzon Industries Private Limited

Hardik Ashokbhai Kothiya
(Director)
(DIN: 08589174)
Date: 11-08-2026
Place: Surat

Chirag Devchandbhai Nakrani
(Director)
(DIN: 08589167)
Date: 11-08-2026
Place: Surat

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT