

INDEPENDENT AUDITORS' REPORT

To,
The Members,
RAYZON SOLAR LIMITED

Report on the audit of the consolidated financial statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025 and total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Other Information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's management and board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- a) identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial

controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

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

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

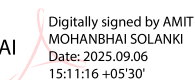
Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of change in equity, statement of cash flows and notes forming part of the consolidated financial statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on Balance sheet date taken on record by the Board of Directors, none of the director is disqualified as on Balance sheet date from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
 - (g) The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendments Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial positions in its consolidated financial statements. (Refer Note 37 of the consolidated financial statements)
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to Investor Education and protection fund by the Group.

- iv. The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
- vii. Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
3. Based on our examination which included test checks, the Holding Company, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

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MOHANBHAI
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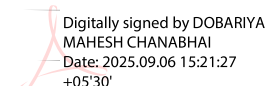


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CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 25129132BMUPBL4077
Place: Surat
Date: September 06, 2025

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

MAHESH CHANABHAI
DOBARIYA



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

Annexure A to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries.

Suresh I Surana & Associates
Chartered Accountants
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K A R M A & Co. LLP
Chartered Accountants
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Mini Bazar, Varachha Road,
Surat, Gujarat, India - 395006

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

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

Place: Surat
Date: September 06, 2025

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

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

Consolidated Balance Sheet

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

The accompanying notes are an integral part of the consolidated financial statements.
This is the consolidated balance sheet referred to in a report of even date.

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

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CA Amit Solanki

Partner

M. No.: 129132
Date: 06/09/2025
Place: Surat

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

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Mahesh Chanabhai Dobariya

Partner

M. No.: 131197
Date: 06/09/2025
Place: Surat

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

CHIRAG DEVCHANDBHAI NAKRANI
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Chirag Devchandbhai Nakrani
Managing Director

(DIN: 08589167)
Date: 06/09/2025
Place: Surat

HARDIK ASHOKBHAI KOTHIYA
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Date: 2025.09.06 15:40:01 +05'30'

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director

(DIN: 08589174)
Date: 06/09/2025
Place : Surat

AMIT PANDURANG BARVE
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Date: 2025.09.06 15:40:01 +05'30'

Amit Barve
Chief Executive Officer

Date: 06/09/2025
Place: Surat

ANKIT SHAH
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Ankit Shah
Chief Financial Officer

M. No.: 138707
Date: 06/09/2025
Place: Surat

PARMITA SARAIYA
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Date: 2025.09.06 15:54:39 +05'30'

Parmita Saraiya
Company Secretary

M. No.: A63295
Date: 06/09/2025
Place: Surat

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Consolidated Statement of Profit and Loss

Sr.	Particulars	Note No.	For the year ended March 31, 2025	For the Year ended March 31, 2024
			Consolidated	Standalone
	Revenue			
I	Revenue from Operations	29	28,188.06	12,728.47
II	Other Income	30	142.94	25.29
III	Total Revenue (I+II)		28,331.00	12,753.76
	Expenses			
IV	Cost of Material Consumed	31	21,078.29	11,009.65
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	32	(593.37)	(163.86)
	Employee Benefit Expenses	33	612.87	313.09
	Finance Costs	34	197.43	84.07
	Depreciation and Amortisation Expense	35	297.57	112.79
	Other Expenses	36	2,346.21	580.76
	Total Expenses (IV)		23,939.00	11,936.50
V	Profit Before Tax (III-IV)		4,392.00	817.26
VI	Tax Expense:	49		
	Current Tax expense		1,168.29	202.14
	Tax for earlier years		1.73	0.11
	Deferred Tax expense		(60.89)	5.63
	Total Tax Expense (VI)		1,109.13	207.88
VII	Profit for the year (V-VI)		3,282.87	609.38
VIII	Other Comprehensive Income / (Expense)			
	Items that will not be reclassified to profit or loss		(1.81)	(1.07)
	Income tax relating to above		0.45	0.27
	Other comprehensive income/(expense) for the year, net of tax (VIII)		(1.36)	(0.80)
IX	Total Comprehensive Income/(expense) for the year(VII+VIII)		3,281.51	608.58
X	Profit/(Loss) attributable to :			
	Owners of Rayzon Solar Limited		3,285.67	609.38
	Non-controlling Interest		(2.79)	-
XI	Other Comprehensive Income attributable to :			
	Owners of Rayzon Solar Limited		(1.36)	(0.80)
	Non-controlling Interest		-	-
XII	Total Comprehensive Income/(Expense) attributable to :			
	Owners of Rayzon Solar Limited		3,284.31	608.58
	Non-controlling Interest		(2.79)	-
XIII	Earnings per equity share of ₹ 2/- each attributable to owners of the Holding Company:	51		
	(1) Basic earnings per share		10.95	2.03
	(2) Diluted earnings per share		10.95	2.03

The accompanying notes are an integral part of the consolidated financial statements.
This is the consolidated statement of profit and loss referred to in a report of even date.

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

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CA Amit Solanki

Partner

M. No.: 129132
Date: 06/09/2025
Place: Surat

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

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Mahesh Chanabhai Dobariya

Partner

M. No.: 131197
Date: 06/09/2025
Place: Surat

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

CHIRAG DEVCHANDHAI NAKRANI
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Date: 2025.09.06 15:45:30

Chirag Devchandbhai Nakrani
Managing Director

(DIN: 08589167)
Date: 06/09/2025
Place: Surat

HARDIK ASHOKBHAI KOTHIYA
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Date: 2025.09.06 15:45:30

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director

(DIN: 08589174)
Date: 06/09/2025
Place : Surat

AMIT PANDURANG BARVE
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Date: 2025.09.06 15:45:30

Amit Barve
Chief Executive Officer

Date: 06/09/2025
Place: Surat

ANKIT J SHAH
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Date: 2025.09.06 13:36:02 +05'30'

Ankit Shah
Chief Financial Officer

M. No.: 138707
Date: 06/09/2025
Place: Surat

PARMITA SARAIYA
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Parmita Saraiya
Company Secretary

M. No.: A63295
Date: 06/09/2025
Place: Surat

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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

Consolidated Statement of Cash Flows

Sr. No	Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
		Consolidated	Standalone
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	4,392.00	817.26
	<u>Adjustments for:</u>		
	Depreciation and Amortisation Expense	297.57	112.79
	Loss on sale of Property, plant and Equipments (net)	25.45	-
	Interest Expenses	175.54	76.36
	Interest Income	(5.61)	(0.58)
	Minority Interest	0.04	-
	Rent Income	(0.10)	(0.10)
	Warranty Provision	3.60	1.43
	Provision on doubtful debt / (written back) and bad debts written off	1.33	0.34
	Operating Profit Before Changes in Working Capital	4,889.82	1,007.49
	<u>Changes in working capital</u>		
	(Increase) / Decrease in Inventories	(2,987.40)	(193.91)
	(Increase) / Decrease in Trade Receivables	(1,337.00)	(474.01)
	(Increase) / Decrease in Other Bank Balances	(26.77)	(19.57)
	(Increase) / Decrease in Other Financial Assets	(651.50)	6.68
	(Increase) in Short-Term Loans and Advances	(4.61)	(1.95)
	(Increase) / Decrease in Other Current Assets	(971.39)	(397.34)
	(Increase) / Decrease in Deferred Tax Assets	(56.30)	5.37
	Increase / (Decrease) in Deferred Tax Liabilities	(5.04)	-
	Increase / (Decrease) in Lease Liabilities	15.83	-
	Increase / (Decrease) in Short-Term Provisions	1.85	8.02
	Increase / (Decrease) in Long-Term Provisions	(2.89)	2.62
	Increase / (Decrease) in Trade Payables	2,041.26	411.37
	Increase / (Decrease) in Other Financial Liabilities	(0.56)	0.62
	Increase / (Decrease) in Other Current Liabilities	2,017.71	520.81
	Cash flows generated from operating activities post working capital changes	2,922.99	876.20
	Taxes Paid/Refund Received	(1,138.53)	(176.40)
	Net cash flows generated from /(used in) operating activities	1,784.46	699.80
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	3.28	0.58
	Rent Income	0.10	0.10
	Investments in Multi Cap Funds	(1.84)	(2.42)
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress, capital creditors and capital advances)	(3,678.19)	(888.57)
	Proceeds from Sale of Property, Plant & Equipments	52.46	-
	Net cash flows generated from /(used in) investing activities	(3,624.19)	(890.31)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Long term borrowings (net)	1,101.37	399.96
	Increase / (Decrease) in Short term Borrowings (net)	744.15	80.07
	Proceeds from Issue of Equity Shares	11.78	-
	Share premium on Issue of Equity Shares	1,366.27	-
	Interest Expenses Paid	(175.54)	(75.79)
	Net cash flows generated from /(used in) financing activities	3,048.02	404.24
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,208.30	213.73
	Cash and Cash Equivalents		
	At beginning of the year (Refer Note 12)	216.25	2.52
	At end of the year (Refer Note 12)	1,424.55	216.25
	Net increase / (decrease) as disclosed above	1,208.30	213.73

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
CIN : U29309GJ2022PLC133026
(All amounts in ₹ million, unless otherwise stated)

Consolidated Statement of Cash Flows
Note:

(a) Components of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- in current accounts	1,388.72	53.14
- in cash credit accounts (surplus)	33.12	161.25
Cash on Hand	2.71	1.86
Total	1,424.55	216.25

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

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

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

AMIT
MOHANBHA
I SOLANKI
Date: 2025.09.06
15:12:36 +05'30'

CA Amit Solanki

Partner

M. No.: 129132
Date: 06/09/2025
Place: Surat

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

DOBARIYA
MAHESH
CHANABHAI
Date: 2025.09.06
15:23:45 +05'30'

Mahesh Chanabhai Dobariya

Partner

M. No.: 131197
Date: 06/09/2025
Place: Surat

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

CHIRAG
DEVCHAND
BHAI
NAKRANI

Chirag Devchandbhai
Nakrani
Managing Director

(DIN: 08589167)
Date: 06/09/2025
Place: Surat

HARDIK
ASHOKBHA
I KOTHIYA

Hardik Ashokbhai
Kothiya
Chairman and Joint
Managing Director

(DIN: 08589174)
Date: 06/09/2025
Place : Surat

AMIT
PANDUR
ANG
BARVE

Amit Barve
Chief Executive
Officer

Date: 06/09/2025
Place: Surat

ANIL
KOTHIYA

Ankit Shah
Chief Financial Officer

M. No.: 138707
Date: 06/09/2025
Place: Surat

PARMITA
LUV
SARAIYA

Parmita Saraiya
Company Secretary

M. No.: A63295
Date: 06/09/2025
Place: Surat

Consolidated Statement of Changes in Equity

A. Share Capital

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

B. Other Equity and Non-controlling Interest
i. Reserves and Surplus and Non-controlling Interest

Particulars	Reserves and Surplus			Total	Non-controlling Interest	Total
	Securities Premium	Retained Earnings	Remeasure ment of defined benefit plans			
Balance as at 01 April, 2023	-	233.74	(0.34)	233.40	-	233.40
Profit for the year	-	609.38	-	609.38	-	609.38
Other Comprehensive Income (Net of tax)	-	-	(0.80)	(0.80)	-	(0.80)
Balance as at 31 March, 2024	-	843.12	(1.14)	841.98	-	841.98
Balance as at 01 April, 2024	-	843.12	(1.14)	841.98	-	841.98
Equity Share capital of Minority Shareholders	-	-	-	-	0.03	0.03
Profit for the year	-	3,285.67	-	3,285.67	(2.79)	3,282.88
Transferred to Share capital on issue of Bonus Shares	-	(570.00)	-	(570.00)	-	(570.00)
Premium on Issue of Equity Shares	1,366.27	-	-	1,366.27	-	1,366.27
Consolidation adjustment during the year	-	(0.01)	-	(0.01)	-	(0.01)
Other Comprehensive Income (Net of tax)	-	-	(1.36)	(1.36)	-	(1.36)
Balance as at 31 March, 2025	1,366.27	3,558.78	(2.50)	4,922.55	(2.76)	4,919.80

The accompanying notes are an integral part of the consolidated financial statements.
This is the consolidated statement of changes in equity referred to in a report of even date.

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

AMIT MOHANBHAI SOLANKI

CA Amit Solanki

Partner

M. No.: 129132
Date: 06/09/2025
Place: Surat

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

DOBARIYA MAHESH CHANABHAI

Mahesh Chanabhai Dobariya

Partner

M. No.: 131197
Date: 06/09/2025
Place: Surat

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

CHIRAG DEVCHAND HAI NAKRANI

Chirag Devchandbhai Nakrani
Managing Director

(DIN: 08589167)
Date: 06/09/2025
Place: Surat

HARDIK ASHOKBHAI KOTHIYA

Hardik Ashokbhai Kothiya
Chairman and Joint Managing Director

(DIN: 08589174)
Date: 06/09/2025
Place : Surat

AMIT PANDURA NG BARVE

Amit Barve
Chief Executive Officer

Date: 06/09/2025
Place: Surat

PARMITA LUV SARAIYA

Parmita Saraiya
Company Secretary

M. No.: A63295
Date: 06/09/2025
Place: Surat

Ankit Shah
Chief Financial Officer

M. No.: 138707
Date: 06/09/2025
Place: Surat

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

1) Corporate Information:

Rayzon Solar Limited ('the Holding Company' / 'the Company') together with its subsidiaries (called "the Group") are engaged in the business of manufacturing and sale of Solar photovoltaic modules and other solar module related businesses.

The Holding Company was originally formed as a partnership firm under the name of 'M/s Rayzon Green Energies' at Surat, Gujarat pursuant to partnership deed dated February 13, 2017 and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 04, 2017 and it was converted to a private limited Company on 20 June, 2022 under the provisions of Companies Act, applicable in India.

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

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

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

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

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

The Consolidated Financial Statements of the Group comprises of financial statements of the Holding Company and its subsidiaries (details below), collectively referred as 'the Group'.

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership as at	
		March 31, 2025	March 31, 2024
Rayzon Industries Private Limited	India	66.67%	-
Better Power Projects Private Limited	India	100.00%	-
Rayzon Energy Private Limited	India	100.00%	

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

2) Material Accounting Policies

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

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

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

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

b. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2025. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

- a) power over the entity
- b) exposure, or rights, to variable returns from its involvement with the entity; and
- c) the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control. The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group level.

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

The Consolidation of the financial statements of subsidiaries begins on the date control is established. Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

For the years ended 31 March 2024, Holding Company does not have any Subsidiary / Associate Company, thereby are not require to prepare consolidated financial statements for comparative year and has presented numbers on Standalone basis.

c. Use of Estimates

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

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

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

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

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

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

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

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

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

e. Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii. The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- iv. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
- v. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

f. Property, Plant, and Equipment (PPE)

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

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

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

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

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

g. Capital Work-in-Progress (CWIP)

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance sheet date is classified as capital advances. Capital Work-in-Progress includes the cost of PPE that is under construction or not yet ready for intended use as at the balance sheet date.

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

h. Intangible Assets and Amortization

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

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

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

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

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

i. Impairment of Non-Financial Assets

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

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

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

j. Government Grants

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

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

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

k. Provisions, Contingent Liabilities, and Contingent Assets

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

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

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

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

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

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

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

I. Income Taxes

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

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

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

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

m. Investments and other financial assets

i) Classification

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

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

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

ii) Initial measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of 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 Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments in the following three categories:

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

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

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not a part of hedging relationship is

Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Subsequent measurement – equity instruments

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

v) Impairment of financial assets

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

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

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

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

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

Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

vi) De-recognition of financial assets

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

n. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Fair value measurement of financial instruments

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

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

Derivative financial instrument

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

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

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

Derecognition of financial liabilities

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

o. Borrowing Costs

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

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

p. Earnings Per Share

Basic Earnings per Share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

q. Cash and Cash Equivalents

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

r. Cash flows statement

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

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

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

s. Segment Reporting

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

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

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

t. Revenue Recognition

(i) Revenue from Contracts with Customers

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

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

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

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

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

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

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

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

u. Employee Benefit Expenses

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

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

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

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

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

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

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

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

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

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

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

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

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

Risk analysis

· Actuarial Risk

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

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

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

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

· Liquidity Risk

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

· Market Risk

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

· Legislative Risk

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

v. Inventories

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

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

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

w. Leases

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

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

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

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

x. Exceptional items

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

y. Transaction in Foreign Currencies:

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

z. Cost recognition

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

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

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements

3. Property, Plant and Equipment

Particulars	Gross Carrying Value			Gross carrying Value as at 31 March 2025	Accumulated depreciation				Total depreciation upto 31 March 2025	Net Carrying Value	
	Opening Balance as at 01 April 2024	Addition during the year	Sale/Reduction		Accumulated depreciation upto 01 April 2024	Depreciation/Amortisation charged during the Year	Sale/Reduction	Transfer/Regroup		Net Block as at 31 March 2025	Net Block as at 31 March 2024
Land	53.13	312.29	(51.12)	314.30	0.72	-	-	-	0.72	313.59	52.42
Factory Building	128.15	491.00	(20.42)	598.73	13.91	19.84	(4.54)	-	29.21	569.52	114.24
Office & Building	4.78	-	-	4.78	0.82	0.19	-	-	1.01	3.77	3.96
Computer and Data Processing Units	8.72	14.47	(0.07)	23.12	3.69	5.82	(0.06)	-	9.45	13.67	5.03
Furniture and Fittings	18.42	25.42	-	43.84	3.04	6.77	-	-	9.81	34.03	15.38
Vehicles	27.33	22.60	(3.42)	46.51	9.05	7.61	(2.45)	-	14.21	32.31	18.29
Office & Equipments	2.45	29.69	-	32.14	1.22	4.06	-	-	5.28	26.87	1.23
Plant & Machinery	1,095.16	2,212.08	(63.28)	3,243.96	198.96	251.41	(37.45)	-	412.92	2,831.04	896.20
Total	1,338.15	3,107.55	(138.31)	4,307.39	231.41	295.70	(44.50)	-	482.60	3,824.78	1,106.74

Particulars	Gross Carrying Value			Accumulated depreciation					Net Carrying Value		
	Opening Balance as at 01 April 2023	Addition during the year	Sale/Reduction	Gross carrying Value as at 31 March 2024	Accumulated depreciation upto 01 April 2023	Depreciation/ Amortisation charged during the Year	Sale/Reduction	Transfer/Regroup	Total depreciation upto 31 March 2024	Net Block as at 31 March 2024	Net Block as at 31 March 2023
Land	39.87	13.26	-	53.13	0.72	-	-	-	0.72	52.42	39.16
Factory Building	61.75	66.40	-	128.15	6.63	7.29	-	-	13.91	114.24	55.13
Office & Building	4.55	0.23	-	4.78	0.63	0.19	-	-	0.82	3.96	3.92
Computer and Data Processing Units	3.20	5.52	-	8.72	1.24	2.45	-	-	3.69	5.03	1.96
Furniture and Fittings	3.49	14.93	-	18.42	0.84	2.21	-	-	3.04	15.38	2.66
Vehicles	14.91	12.42	-	27.33	5.59	3.46	-	-	9.05	18.29	9.32
Office & Equipments	2.08	0.37	-	2.45	0.36	0.86	-	-	1.22	1.23	1.72
Plant & Machinery	394.96	700.20	-	1,095.16	102.63	96.33	-	-	198.96	896.20	292.33
Total	524.82	813.33	-	1,338.15	118.64	112.79	-	-	231.41	1,106.74	406.20

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

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements

4 Right of use assets and lease liabilities

(a) Right of use assets

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

(b) Lease Liabilities

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

Break-up of current and non-current lease liabilities

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

Notes to Consolidated Financial Statements

5. Capital Work In Progress

Particulars	Amount
Opening balance as at 01 April, 2023	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2024	-
Opening balance as at 01 April, 2024	-
(+) Addition during the year	560.98
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2025	560.98

Capital Work-in-Progress Ageing as at 31 March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	560.98	-	-	-	560.98
Projects temporarily suspended	-	-	-	-	-
Total	560.98	-	-	-	560.98

Note:

There is no Capital Work In Progress project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.
The Capital Work In Progress as at March 31, 2024 is Nil and accordingly the ageing for that respective year is not disclosed.
There is no suspended Capital Work In Progress projects as at balance sheet date.

6. Intangible Assets

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

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**7 Non Current Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in ULIP- Carried at Fair Value	4.26	2.42
Total	4.26	2.42
Aggregate Value of Quoted Investments at market value	4.26	2.42
Aggregate of Impairment amount in Quoted Investments	-	-
Aggregate Value of Unquoted Investments	-	-
Aggregate of Impairment amount in Unquoted Investments	-	-

8 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Term Deposits with Banks under lien	30.78	-
Security Deposits	6.27	4.11
Total	37.05	4.11

9 Deferred Tax Asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets :		
Gratuity	1.22	-
Provision for Doubtful Debts	0.91	-
Leave Encashment	1.43	-
MSME	2.25	-
Right to use Asset	0.13	-
Gain on increase in value of investments	0.15	-
Warranty Provision	0.91	-
Custom Duty	48.04	-
Carry Forward Losses	2.33	-
Total	57.35	-
Deferred Tax Liabilities :		
Depreciation and Amortization Expense	0.43	-
Processing Fee	0.62	-
(B)	1.05	-
Total (A-B)	56.30	-

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)**CIN : U29309GJ2022PLC133026**

(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**10 Inventories**

(At lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	2,685.78	292.07
Finished Goods	662.05	380.26
Goods-in-Transit	311.91	-
Total	3,659.74	672.33

Notes:

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

11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	1,927.37	591.70
Credit Impaired	3.61	2.29
(-) Expected Credit Loss	(3.61)	(2.29)
Total	1,927.37	591.70

Notes:

- a) For Aging of Trade Receivables refer note 55
b) Trade Receivables are hypothecated against bank borrowings.

12 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- in current accounts	1,388.72	53.14
- in cash credit accounts (surplus)	33.12	161.25
Cash on Hand	2.71	1.86
Total	1,424.55	216.25

13 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposits with Banks under lien	60.37	33.63
Term Deposits with Banks	0.03	
Total	60.40	33.63

Note:

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

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)**CIN : U29309GJ2022PLC133026**

(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**14 Short-Term Loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advance to Employees	6.56	1.95
Total	6.56	1.95

15 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
<u>Other Receivable</u>		
Interest Receivable	2.33	0.77
Insurance Claim Receivable	619.32	-
Total	621.65	0.77

16 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of Provision for Income Tax)	0.65	-
Total	0.65	-

17 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advance to Vendors	819.61	369.67
Capital Advances	215.21	157.24
Prepaid Expenses	6.90	55.19
Balance with Revenue Authorities	807.58	302.44
Government grants/benefits receivable	13.51	13.51
IPO Expenses	6.66	-
Total	1,869.46	898.05

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

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements

18 Equity Share Capital

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

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

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

Note :

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

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

The Holding Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the Holding company, the holders of Equity Shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Holding company has not proposed dividend during the year ended March 31, 2025 (Year ended March 31, 2024: Nil).

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

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

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Notes to Consolidated Financial Statements

18 Equity Share Capital

(D) Shareholding of Promoters:

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

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

- (i) The Holding Company has allotted shares pursuant to contracts without payment being received in cash, including the issuance of 10,000 equity shares upon the conversion of the erstwhile partnership firm into the Company (Refer Note 47). Additionally, the Holding Company has issued fully paid-up bonus shares of ₹2 each, in the ratio of 19 bonus shares for every 1 fully paid-up equity share held by members as on February 7, 2025. The Holding Company has also undertaken a split of its equity shares.
- (ii) The Holding company has not bought back its shares since its inception.

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)**CIN : U29309GJ2022PLC133026**

(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**19 Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
<u>Securities Premium</u>		
Opening Balance	-	-
(+) Received during the year	1,366.27	-
Closing Balance (a)	1,366.27	-
<u>Retained Earnings (Surplus/Deficit of Profit & Loss)</u>		
Opening Balance	843.11	233.74
(+/-) Profit during the year	3,285.67	609.38
(-) Transferred to Share capital on issue of Bonus Shares	(570.00)	-
Closing Balance (b)	3,558.77	843.12
Other comprehensive Income		
Opening Balance	(1.14)	(0.34)
Other Comprehensive Income (net of tax)	(1.36)	(0.80)
Closing Balance (c)	(2.50)	(1.14)
Capital reserve arising on consolidation	0.00	-
Closing Balance (d)	0.00	-
Total (a)+(b)+(c)+(d)	4,922.55	841.98

Nature and purpose of reserves

- Securities Premium Reserve:** Securities Premium Reserves are created from the premium received on issue of equity shares over and above the face value in accordance with Section 52 of the Companies Act, 2013. The reserve may be utilized only for the purposes specified in the Act.
- Retained Earnings:** Retained Earnings are the profits that the Group has earned during the year, less any transfer to General Reserve, dividends or other distributions paid to shareholders.
- Other Comprehensive Income:** Other Comprehensive Income reflects items not recognized in profit or loss, such as revaluation gains, actuarial gains or losses, and foreign currency adjustments, with their impact on total comprehensive income detailed here.
- Capital Reserve:** This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

20 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<u>A. Secured Borrowings</u>		
Term loans from:		
From banks	1,646.73	556.26
Vehicle loans from:		
From banks	11.94	6.30
From NBFC	11.46	6.19
Total	1,670.12	568.75

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements

Note:

(A) Term Loans From HDFC Bank

- (i) Term Loan account ending with 3186 and having outstanding as at March 31, 2025 of ₹ 250.58 Millions (As at March 31, 2024: ₹ 230.56 Millions) is repayable in 84 equal monthly installments starting from September 2023 to August, 2030. It carries interest rate of 8.38% at present (i.e. Repo Rate + 1.88 % spread and repo rate to be reset on annual basis).
- (ii) Term Loan account ending with 6812 and having outstanding as at March 31, 2025 of ₹ 47.44 Millions (As at March 31, 2024 : 55.99 Millions) is repayable in 81 equal monthly installments starting from Nov 2022 to July 2029. It carries interest rate of 8.49% at present (i.e. Repo Rate + 1.99 % spread and repo rate to be reset on annual basis).
- (iii) Term Loan account ending with 7837 and having outstanding as at March 31, 2025 of ₹ 413.14 Millions (As at March 31, 2024 : ₹ 121.43 Millions) is repayable in 84 equal monthly installments starting from May 2024 to April 2031. It carries interest rate of 8.10% at present (i.e. Repo Rate + 1.60 % spread and repo rate to be reset on annual basis).
- (iv) Term Loan account ending with 8707 and having outstanding as at March 31, 2025 of ₹ 72.95 Millions (As at March 31, 2024 : ₹ 92.95 Millions) is repayable in 68 equal monthly installments starting from 07 September, 2022 to 07 April, 2028. It carries interest rate of 8.43% at present (i.e. Repo Rate + 1.93 % spread and repo rate to be reset on annual basis).
- (v) Term Loan account ending with 7449 and having outstanding as at March 31, 2025 of ₹ 374.77 Millions (As at March 31, 2024 : Nil) is repayable in 72 equal monthly installments starting from May, 2025 to April, 2031. It carries interest rate of 8.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).
- (vi) Term Loan account ending with 7454 and having outstanding as at March 31, 2025 of ₹ 61.88 Millions (As at March 31, 2024 : Nil) is repayable in 72 equal monthly installments starting from May 2025 to April 2031. It carries interest rate of 8.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).
- (vii) Term Loan account ending with 9475 and having o/s of Rs. 130.08 Millions as on 31.03.2025 is repayable in 84 equal monthly installments starting from 07 May, 2025 to 07 April, 2032. It carries interest rate of 8.45 %.

(B) Term Loans From ICICI Bank

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

(C) Term Loans From Kotak Bank

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

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**(D) Term Loans From Bandhan Bank**

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

The above loans are having hypothecation charge on movable fixed assets of the Group and mortgage charge on properties, which includes multiple factory premise blocks of the Group, office property owned by the Group and residential cum commercial property, as collateral securities. These charges are on first pari passu basis among the lending banks.

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

21 Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits</u>		
- Provision for Gratuity (Refer Note 53)	-	3.68
- Provision for Leave Encashment	4.07	1.85
<u>Other Provision</u>		
-Warranty	3.60	1.43
Total	7.67	6.96

Movement of Provision for warranty

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at Beginning of the year	1.43	0.35
Provision made during the year	2.17	1.08
Amounts Incurred/ Utilized during the year	-	-
Balance as at End of the year	3.60	1.43

22 Deferred Tax Liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Depreciation & Amortization Expense	-	7.24
Processing Fee	-	0.35
Deferred Tax Assets		
Gratuity	-	0.99
Provision for Doubtful Debts	-	0.57
Leave Encashment	-	0.59
MSME	-	0.12
Warranty Provision	-	0.27
Total	-	5.05

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**23 Short-Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<u>A. Secured Borrowings</u>		
Secured cash credit facilities from Banks	124.85	17.29
Short Term Loan	230.34	-
<u>Current maturities of Non-current borrowings</u>		
-Term Loans	270.77	125.45
-Vehicle Loans	4.96	3.62
-Vehicle Loans from NBFC	3.39	0.70
<u>B. Unsecured Borrowings</u>		
From Directors	47.99	276.68
From Relatives of Directors	-	2.10
From NBFC	468.99	-
From Related Party	0.10	-
Other Current borrowings from banks	52.76	34.18
Total	1,204.16	460.02

Notes :

- (A) Cash Credit facilities from lending Banks are primarily secured by hypothecation charge on current assets of the group company including inventory and receivables and other current assets by way of first pari passu charge in favour of lenders for working capital facilities. Interest rate on such loans are variable in nature and is mutually agreed between the Bank and the group from time to time.
- (B) The Group has obtained unsecured loans from directors and relatives of directors, which are repayable on demand and carry an interest rate of 9% p.a.
- (C) The Holding Company has obtained unsecured Working Capital Demand loan amounting to ₹ 600.00 Millions from NBFC, which is repayable on demand and carry an interest rate of 9.50% p.a. and no security is offered.

24 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	313.31	138.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,591.25	724.96
Total	2,904.57	863.31

Note:

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

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Notes to Consolidated Financial Statements

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro and small enterprises less than 45 days	309.34	134.78
Dues of micro and small enterprises more than 45 days:	-	-
- Principal amount outstanding	3.97	3.57
- Interest due on principal amount outstanding as above	-	-
- Interest paid under section 16 of MSMED Act	-	-
- Interest due and payable for the period of delay	-	-
- Interest due and unpaid	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-
Total outstanding dues of micro enterprises and small enterprises	313.31	138.35

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

- c. For ageing of trade payables refer note no 55

25 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Payable	-	0.57
Security Deposit	0.06	0.05
Total	0.06	0.62

26 Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits</u>		
- Provision for Gratuity (Refer Note 53)	4.85	0.25
- Provision for Leave Encashment	1.60	0.50
<u>Other Provision</u>		
-Provision for expenses	5.12	7.62
Total	11.57	8.37

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements

27 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	1,301.93	220.59
Advance from Customers	1,327.87	434.37
Employee Dues Payable	29.10	15.92
Other Payable	30.44	-
Director's Remuneration Payable	42.51	43.25
Total	2,731.84	714.13

28 Current Tax Liabilities (Net)

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

29 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Revenue From Sales of Products</u>		
-Sale of Solar PV modules	27,939.23	12,686.33
-Sale of Material	184.84	-
-Sale of Aluminium	10.33	-
<u>Other Operating Revenue</u>		
- Scrap Sales	53.12	11.76
- Export Incentives	-	30.09
- Sample Material	0.54	0.29
Total	28,188.06	12,728.47

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**30 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Interest Income</u>		
- on Fixed Deposit	4.05	0.58
- on Security Deposit	0.05	-
- on Others	1.51	-
<u>Other Income</u>		
- Income from government grants or assistance	4.11	9.63
- Discount and Rebate received	4.31	0.65
- Net gain on foreign currency transaction and translation	50.22	14.18
- Gain on increase in value of investments	0.59	-
- Service Charges Income	22.80	-
- Order Cancellation Income	55.00	-
- Rent Income	0.10	0.10
- Miscellaneous Income	0.20	0.15
Total	142.94	25.29

31 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	292.07	262.03
(+) Domestic Purchases	7,387.26	2,828.90
(+) Import Purchases	16,632.91	8,210.79
(-) Loss Due to Fire Incident (Refer Note 48)	(548.18)	-
(-) Closing Stock of Raw Materials	(2,685.78)	(292.07)
Total	21,078.29	11,009.65

32 Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Work in progress	-	-
(-) Closing Stock of Work in progress	-	-
Sub Total	-	-
Opening Stock of Finished Goods	380.59	148.41
(-) Closing Stock of Finished Goods	(662.05)	(380.26)
Sub Total	(281.46)	(231.85)
Opening Stock of Goods-in-Transit	-	67.99
(-) Closing Stock of Goods-in-Transit	(311.91)	-
Sub Total	(311.91)	67.99
Total	(593.37)	(163.86)

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**33 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	327.61	196.67
Director's Remuneration	238.50	90.00
Contribution to Statutory Funds	0.95	1.37
Leave Encashment Expense	3.68	1.38
Gratuity	3.05	1.06
Staff Welfare Expenses	39.08	22.61
Total	612.87	313.09

34 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Interest Expenses</u>		
- on working capital loans and cash credit facilities	53.51	19.68
- on vehicle loans	1.64	0.65
- on term loans	81.39	33.57
- on unsecured loans	36.16	22.46
- on short term loan	2.84	-
- on lease liabilities	0.69	-
- on others	1.31	-
<u>Other Borrowing Costs</u>		
- Bank Charges and Other Borrowing Costs	19.89	7.71
Total	197.43	84.07

35 Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	295.70	112.79
Amortisation of Intangible Assets (refer note 6)	0.45	-
Amortisation of right of use (refer note 4(a))	1.42	-
Total	297.57	112.79

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**36 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transportation, Freight, Clearing And Forwarding Charges	1,284.96	249.76
Consumption of stores and spares	0.06	-
Meter Connection Charges	0.70	-
Power and Fuel	276.24	98.07
Factory Labour expenses	284.57	71.33
Other Manufacturing Costs	33.82	28.27
Selling And Distribution Expenses	56.05	5.34
Business promotion and exhibition expenses	212.50	72.20
Travelling expenses	28.12	18.50
Research and Development expense	5.85	-
Repairs and Maintenance	13.37	1.17
Rent Expense	2.15	0.84
Rates and Taxes	16.38	1.42
Auditor's Remuneration (Refer Note 36.1)	1.64	1.68
Legal and Professional Expenses	48.05	4.00
Insurance	18.02	9.26
Warranty Expense	2.17	1.08
Director Sitting Fees	0.80	-
Office and Administrative Expenses	18.96	8.29
Donation Expense	0.20	0.24
CSR Expense (Refer Note 38)	12.00	6.34
Membership fees and subscription Charges	1.57	1.13
Provision for Doubtful Debts	1.33	0.34
Loss of Damaged Goods	0.13	-
Loss on Sale of Property, Plant and Equipment	25.45	-
Preliminary Expense	0.01	-
Miscellaneous expenses	1.11	1.50
Total	2,346.21	580.76

36.1 Payment to Auditor's

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Statutory auditors		
Audit Fees	1.64	1.68
Total	1.64	1.68

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**37 Contingent Liabilities and Commitments:**

(to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Claims against the Group not acknowledged as debts		
Disputed GST liability (Refer Note B)	7.26	-
ii) Guarantees including financial guarantees and Letter of Credit:		
Outstanding bank guarantees (Refer Note A)	188.21	36.19
Outstanding Letter of Credit (Refer Note A)	354.79	139.29
iii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer Note C)	924.96	472.13
Total	1,475.22	647.60

Notes:

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

- (a) As of March 31, 2025, the outstanding guarantee with South Bank are ₹ 1.06 Millions (As on March 31, 2024: ₹ 1.06 Millions).
- (b) The Holding Company has an outstanding guarantee with HSBC Bank amounting to ₹ 76.29 Millions as of March 31, 2025 (As on March 31, 2024: Nil).
- (c) The Holding Company has an outstanding foreign letter of Credit with HSBC Bank amounting to USD 3.11 million equivalent to ₹ 266.09 Millions as of March 31, 2025 (As on March 31, 2024: Nil).
- (d) The Holding Company has an outstanding guarantee with HDFC Bank amounting to ₹ 47.71 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 18.38 Millions).
- (e) The Holding Company has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to USD 1.04 million equivalent to ₹ 88.70 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 139.29 Millions).
- (f) The outstanding guarantee with ICICI Bank are ₹ 49.66 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 16.75 Millions).
- (g) The Group has an outstanding bank guarantee with ICICI Bank amounting to ₹ 4.14 Millions as of March 31, 2025 (As on March 31, 2024: Nil).
- (h) The Group has an outstanding bank guarantee with ICICI Bank amounting to ₹ 9.35 Millions as of March 31, 2025 (As on March 31, 2024: Nil).

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

- (B) The Holding Company, during the year ended March 31, 2025 has received a notice in Form GST MOV-07 dated 30.08.2024 from GST Department amounting to ₹ 7.26 Millions with regards to penalty for goods and conveyance detained by the State Tax Officer due to expiry of E-way Bill before delivery of goods. Against this order, Holding Company has paid ₹ 1.82 million under protest as Pre-deposit and has also issued bank guarantee of ₹ 7.26 Millions against lien of FDR. The matter is filed with Deputy Commissioner (Appeals) and management is of the view that the order will be received in the favour of the Company.
- (C) The Group has estimated capital commitments of ₹ 924.96 Millions as of March 31, 2025 (As on March 31, 2024: ₹ 472.13 Millions) towards capital expenditure for manufacturing of solar PV modules and expansion of the business.

Notes to Consolidated Financial Statements

38 Corporate Social Responsibility (CSR):

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

Details of CSR expenditure :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	11.34	6.34
Amount approved by the Board to be spent during the year	11.34	6.34
Amount spent during the year ending on March 31, 2024:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	12.00	6.34
Total (A)	12.00	6.34
Accruals towards unspent obligation in relation to:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Total (B)	-	-
Total A+ B	12.00	6.34
Amount recognised in Statement of Profit and Loss	12.00	6.34
Excess spent during the year	0.66	-

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

Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance amount unspent as at March 31, 2025
-	11.34	12.00	-

39 Capital Management:

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	2,874.28	1,028.77
(-) Cash and bank balances	(1,484.95)	(249.88)
Net debts (A)	1,389.33	778.89
Share capital	611.78	30.00
Other equity	4,922.55	841.98
Non-controlling Interest	(2.75)	-
Total Equity (B)	5,531.58	871.98
Net debt to equity ratio	0.25	0.89

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

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

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**40 Segment Reporting**

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

(i) Segment revenue by division

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products	28,134.40	12,686.33
Income from Other Operating Revenue	53.66	42.14
Total	28,188.06	12,728.47

(ii) Segment revenue by location of customers

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Outside India	45.63	87.08
India	28,142.43	12,641.39
Total	28,188.06	12,728.47

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

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Domestic	4,507.03	1,113.27
Overseas	-	-
Total	4,507.03	1,113.27

(iv) Information about major customers

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

41 Disclosure as required by Ind AS 24 Related party disclosure**(A) List of related parties:**

Related Party	Relation
Chiragbhai Devchandbhai Nakrani (Director) Hardik Ashokbhai Kothiya (Director) Ashokbhai Manjibhai Kothiya (Director) Devchandbhai Kalubhai Nakrani (Director) Induben Devchandbhai Nakrani (Director up to 24 December, 2024) Ramilaben Ashokbhai Kothiya (Director up to 24 December, 2024) Binay Radhakisan Agarwal (Independent Director w.e.f 30 January, 2025) Jay Ajit Chhaira (Independent Director w.e.f 30 January, 2025) Ankit Naresh Mittal (Independent Director w.e.f 30 January, 2025) Deepali Darshak Lakdawala (Independent Director w.e.f 30 January, 2025) Smita Kiran Davda (Independent Director w.e.f. 05 June, 2025) Ankit Shah (Chief Financial Officer w.e.f 20 January, 2025) Amit Barve (Chief Executive Officer w.e.f 20 January, 2025) Parmita Saraiya (Company Secretary w.e.f 20 January, 2025)	Promoters, Directors & Key Managerial Personnel
Better Power Projects Private Limited (w.e.f 01 April, 2024) Rayzon Industries Private Limited (Formerly known as Raybe Industries Private Limited) (w.e.f 01 April, 2024) Rayzon Energy Private Limited (w.e.f. 6 January, 2025)	Parties where control exists - Subsidiaries

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Notes to Consolidated Financial Statements

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

Note:

- (i) The related party relationships have been determined by the management on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- (ii) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related parties.

(B) Transactions with related parties during the year

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
<u>Sale of Products</u>		
Rayzon Green Private Limited	910.55	218.25
Rayzon Bio Care Private Limited		-
<u>Rent income</u>		
Rayzon Green Private Limited	-	0.10
Rayzon Bio Care Private Limited	0.04	-
<u>Purchase of Products</u>		
Rayzon Green Private Limited	0.29	0.28
<u>Other Manufacturing Costs</u>		
Rayzon Green Private Limited	0.01	-
<u>Director Sitting Fees</u>		
Binay Radhakisan Agarwal	0.23	-
Ankit Naresh Mittal	0.23	-
Deepali Darshak Lakdawala	0.23	-
Jay Ajit Chhaira	0.13	-
<u>Legal and Professional Expenses</u>		
Nilam Chandwani	1.89	0.74
<u>Rent expense</u>		
Chiragbhai Devchandbhai Nakrani	0.13	-
Hardik Ashokbhai Kothiya	0.13	-
Jasmin Gordhanbhai Hirpara	0.13	-
<u>Purchase of Property, Plant and Equipment</u>		
Rayzon Green Private Limited	189.00	36.31
<u>Business Promotion & Exhibition expenses</u>		
Rayzon Bio Care Private Limited	5.82	-

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Notes to Consolidated Financial Statements

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
<u>Salaries to Directors/ Key Managerial Personnel</u>		
Chiragbhai Devchandbhai Nakrani	52.50	15.00
Hardik Ashokbhai Kothiya	52.50	15.00
Ashokbhai Manjibhai Kothiya	52.50	15.00
Devchandbhai Kalubhai Nakrani	52.50	15.00
Induben Devchandbhai Nakrani	14.25	15.00
Ramilaben Ashokbhai Kothiya	14.25	15.00
Ankit Shah	0.59	-
Amit Barve	2.76	-
Parmita Saraiya	0.12	-
<u>Interest on Unsecured Loan</u>		
Chiragbhai Devchandbhai Nakrani	0.65	3.82
Hardik Ashokbhai Kothiya	0.67	3.48
Ashokbhai Manjibhai Kothiya	1.34	3.49
Devchandbhai Kalubhai Nakrani	1.45	3.56
Induben Devchandbhai Nakrani	2.31	4.04
Ramilaben Ashokbhai Kothiya	1.68	3.96
Jasmin Gordhanbhai Hirpara	1.83	-
<u>Loan Taken during the year</u>		
Chiragbhai Devchandbhai Nakrani	57.00	29.76
Hardik Ashokbhai Kothiya	41.28	28.09
Ashokbhai Manjibhai Kothiya	22.00	-
Devchandbhai Kalubhai Nakrani	-	1.00
Induben Devchandbhai Nakrani	-	-
Ramilaben Ashokbhai Kothiya	0.71	0.40
Jasmin Gordhanbhai Hirpara	41.50	-
<u>Loan Repaid during the year</u>		
Chiragbhai Devchandbhai Nakrani	111.02	22.61
Hardik Ashokbhai Kothiya	91.62	19.68
Ashokbhai Manjibhai Kothiya	59.26	7.34
Devchandbhai Kalubhai Nakrani	43.44	2.88
Induben Devchandbhai Nakrani	45.62	1.19
Ramilaben Ashokbhai Kothiya	46.15	1.49
Ashishbhai Devchandbhai Nakrani	1.50	-
Krishna Hardik Kothiya	0.30	-
Snehalben Chiragbhai Nakrani	0.30	-
Jasmin Gordhanbhai Hirpara	4.00	-

(C) Amount outstanding as at balance sheet date

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Balance Receivable At Year End</u>		
<u>Trade Receivables</u>		
Rayzon Green Private Limited	55.14	10.95
Rayzon Bio care Private Limited	0.01	0.03

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Notes to Consolidated Financial Statements**41 Disclosure as required by Ind AS 24 Related party disclosure (Continued)**

☐ Particulars	As at March 31, 2025	As at March 31, 2024
<u>Capital Advances</u>		
Rayzon Green Private Limited	-	20.00
<u>Balance Payable At Year End</u>		
<u>Unsecured Loan</u>		
Chiragbhai Devchandbhai Nakrani	0.28	53.72
Hardik Ashokbhai Kothiya	-	49.74
Ashokbhai Manjibhai Kothiya	1.11	37.16
Devchandbhai Kalubhai Nakrani	-	42.13
Induben Devchandbhai Nakrani	4.35	47.89
Ramilaben Ashokbhai Kothiya	3.10	47.04
Ashishbhai Devchandbhai Nakrani	-	1.50
Krishna Hardik Kothiya	-	0.30
Snehalben Chiragbhai Nakrani	-	0.30
Jasmin Gordhanbhai Hirpara	39.14	-
<u>Director Remuneration Payable</u>		
Chiragbhai Devchandbhai Nakrani	14.28	1.47
Hardik Ashokbhai Kothiya	4.60	1.55
Ashokbhai Manjibhai Kothiya	14.17	8.07
Devchandbhai Kalubhai Nakrani	9.46	7.92
Induben Devchandbhai Nakrani	-	12.12
Ramilaben Ashokbhai Kothiya	-	12.14
<u>Other Balances</u>		
<u>Security Deposit - Rent</u>		
Rayzon Green Private Limited	-	0.01
Rayzon Bio Care Private Limited	0.03	-

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

43 Leases

The Group has lease agreement usually for a period ranging from 1 to 6 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Interest expense on lease liability	0.69	-
Amortization on right-to-use asset	1.42	-

- 44** These Consolidated Financial Statements were approved by the Board of Directors of Holding Company on September 06, 2025.

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

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Notes to Consolidated Financial Statements**45 Financial Instruments- Accounting, classifications and fair value measurements:**

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

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

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

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

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

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

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

Particulars	Carrying Amount	Fair value measure-ment using Level 3	Fair value measure-ment using Level 1
As at 31 March, 2025			
<u>Financial assets at amortised cost:</u>			
- Trade Receivables	1,927.37	1,927.37	-
- Cash and Cash Equivalents	1,424.55	1,424.55	-
- Other bank Balances	60.40	60.40	-
- Investments	4.26	-	4.26
- Short-Term Loans and Advances	6.56	6.56	-
- Others Financial Assets	658.70	658.70	-
Total	4,081.84	4,077.58	4.26
<u>Financial liabilities at amortised cost:</u>			
-Trade Payables	2,904.57	2,904.57	-
- Borrowings	2,874.28	2,874.28	-
- Other Current Financial Liabilities	0.06	0.06	-
- Lease Liabilities	15.83	15.83	-
Total	5,794.74	5,794.74	-
As at 31 March, 2024			
<u>Financial assets at amortised cost:</u>			
- Trade Receivables	591.70	591.70	-
- Cash and Cash Equivalents	216.25	216.25	-
- Other bank Balances	33.63	33.63	-
- Investments	2.42	-	2.42
- Short-Term Loans and Advances	1.95	1.95	-
- Others Financial Assets	4.88	4.88	-
Total	850.82	848.40	2.42
<u>Financial liabilities at amortised cost:</u>			
-Trade Payables	863.31	863.31	-
- Borrowings	1,028.77	1,028.77	-
- Other Current Financial Liabilities	0.62	0.62	-
Total	1,892.70	1,892.70	-

Note:

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

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Notes to Consolidated Financial Statements**46 Financial risk management objectives and policies:****Objectives and policies :**

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

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

a) Market Risk**i) Currency Risk**

The Group is exposed to exchange rate risk as major portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollar or Chinese yuan. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Chinese yuan or other foreign currencies would Increase/ decrease the Rupee value of debtors/ creditors.

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

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

ii) Interest Rate Risk

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

Interest rate sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
Effect on profit before tax		
0.5% increase in Basis point	9.75	3.49
Effect on profit before tax		
0.5% Decrease in Basis point	(9.75)	(3.49)

b) Exposure to Credit Risk

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	1,930.98	593.99

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

Particulars	As at 31 March 2025	As at 31 March 2024
-Not due	-	0.29
-Up to 3 months	1,817.18	586.88
-3 to 6 months	85.47	1.48
-More than 6 months	28.32	5.34

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

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

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Notes to Consolidated Financial Statements

46 Financial risk management objectives and policies:

c) Liquidity risk

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

Maturity profile of financial liability

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

As at 31 March 2025	Up to 12 months	More than 12 months	Total
Borrowings	1,204.16	1,670.12	2,874.28
Other Current Financial Liabilities	0.06	-	0.06
Trade Payables	2,904.57	-	2,904.57
Lease Liabilities	2.15	13.68	15.83

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

- 47 Rayzon Solar Limited ("the Company") has been converted from Private Limited Company "Rayzon Solar Pvt. Ltd." to Public Limited Company with effect from May 13, 2025. Rayzon Solar Pvt. Ltd. was incorporated on June 20, 2022, through the conversion of Partnership Firm (M/s. Rayzon Green Energies) into a Private Limited Company, in accordance with Part I of Chapter XXI of the Companies Act, 2013, and other applicable laws and regulations. Formerly, "M/s. Rayzon Green Energies (Partnership firm)" was established February 13, 2017.

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

As per the conversion approval, all Partners of the Firm were allotted equity shares of ₹ 0.10 Million in the Company in proportion to their fixed capital in the Partnership Firm pursuant to Section 7 (1) (a) of the Companies Act, 2013. The Partners' current capital was treated as an unsecured loan from the Directors.

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

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

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

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

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

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(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements**49 Disclosure as required by Indian Accounting Standard (Ind AS) 12 Income Taxes**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,168.29	202.14
Tax for earlier years	1.73	0.11
Deferred tax	(60.89)	5.63
Tax Expenses recognised in Statement of Profit and Loss	1,109.13	207.88
<u>Reconciliation Tax Expense:</u>		
Accounting profit before income tax	4,392.00	817.26
Applicable tax rate (In %)	25.168%	25.168%
Computed Tax Expense	1,105.38	205.69
Tax effect of amounts which are not deductible in calculating taxable income	66.68	2.08
Tax effect of amounts which are deductible in calculating taxable income	(3.78)	-
Tax for earlier years	1.73	0.11
Deferred tax	(60.89)	-
Total Tax expense	1,109.13	207.88

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

51 Earnings Per Share

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders for calculation of Basic EPS	3,285.67	609.38
Add: Dividend and DDT paid to the preference shares	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	3,285.67	609.38
No. of shares at the beginning of the year	30,00,00,000	30,00,00,000
Add: Shares issued during the year	58,89,092	-
No. of shares at the end of the year	30,58,89,092	30,00,00,000
Weighted average equity shares outstanding for calculation of Basic EPS	30,01,12,941	30,00,00,000
Weighted average equity shares outstanding for calculation of Diluted EPS	30,01,12,941	30,00,00,000
Basic earnings per equity share	10.95	2.03
Diluted earnings per equity share	10.95	2.03

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52 Revenue from contract with customers:

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	28,317.73	12,799.15
Adjustments		
Discounts / rebates / incentives	(0.00)	-
Sales returns / credits / reversals	(175.64)	(87.79)
GST Rate difference	(7.68)	(25.03)
Other Operating Revenue	53.66	42.14
Total	28,188.06	12,728.47

b) Disaggregation of revenue

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

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

Type of Goods or Services	For the year ended March 31, 2025	For the year ended March 31, 2024
-Sale of Solar PV modules	27,939.23	12,686.33
-Sale of Material	184.84	-
-Sale of Alluminium	10.33	-
- Other Operating Revenue	53.66	42.14
Total	28,188.06	12,728.47

c) Timing of revenue recognition

	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	28,188.06	12,728.47
Total	28,188.06	12,728.47

d) Movement in Contract assets and liabilities and balances:

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets		
Trade receivables		
Balance at the beginning of the year	591.70	118.03
Add: Revenue recognised during the year	28,188.06	12,728.47
Less: Receipt	26,852.39	12,254.46
Less: Discount/ Balance Written Off	-	0.34
Less: Deferment of revenue during the year	-	-
Add: Revenue deferment but invoiced during the year	-	-
Balance at the end of the year	1,927.37	591.70

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Notes to Consolidated Financial Statements**53 Employee benefit obligations**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity		
Current Liabilities/(Asset)	4.85	0.25
Non-Current Liabilities/(Asset)	-	3.68
Total	4.85	3.93

(a) Defined contribution plans:

Particulars	As at 31 March 2025	As at 31 March 2024
Benefits (Contribution to):		
Gratuity	3.05	1.06
Contribution to PF and Other funds	0.95	1.37
Total	4.00	2.43

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

Significant assumptions :

The significant actuarial assumptions were as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Principal assumptions used:		
Expected Return on Plan Assets	6.61%	NA
Discount rate	6.61%	7.16%
Salary Growth rate	15.00%	15.00%
Withdrawal Rates	25.00%	25.00%
Retirement age	58 Years	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Particulars	As at 31 March 2025	As at 31 March 2024
(b) Changes in the present value of the defined benefit obligations during the year		
Present value of the defined benefit obligations at the beginning of the year / period	3.93	1.81
Current service cost	2.79	0.93
Interest cost	0.28	0.13
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	0.25	0.03
Actuarial (gain) / loss due to experience adjustment	1.56	1.04
Benefits paid	-	-
Present value of the defined benefit obligations at the end of the year/ period	8.81	3.93
(c) Change in fair value of plan assets during the year	-	-
Fair Value of Plan Assets at the beginning of the Period	-	-
Interest Income	0.02	-
Expected return on plan asset	-	-
Contributions by the employer	3.93	-
Actuarial Gains/(Losses) on plan assets - Due to Experience	-	-
Actual benefit paid from the fund	-	-
Fair value of plan assets at the end of the year	3.95	-
(d) Return on Plan Assets		
Interest Income	0.02	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	0.02	-

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

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

(j) The Maturity Profile of Defined Benefit Obligation:

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

Expected Future Cashflows (Undiscounted)

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

(k) Sensitivity analysis

Sensitivity to key assumptions

Discount rate sensitivity		
Increase by 1%	(0.45)	(0.20)
Decrease by 1%	0.49	0.22
Salary growth rate sensitivity		
Increase by 1%	0.44	0.20
Decrease by 1%	(0.41)	(0.19)
Rate of Employee Turnover sensitivity		
Increase by 1%	(0.31)	(0.14)
Decrease by 1%	0.33	0.15

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

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

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

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

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Notes to Consolidated Financial Statements

54 Subsequent Event

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

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

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

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

55 Additional regulatory information

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

a) Ageing Schedule of Trade Receivables and Trade Payables:

As at 31 March, 2025

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,902.65	24.72	-	-	-	1,927.37
Undisputed Trade receivables - Considered doubtful	-	-	2.19	0.66	0.76	3.61
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	313.12	0.20	-	-	313.31
Other than MSME Undisputed	2,578.67	2.21	9.85	0.52	2,591.26
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

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As at 31 March, 2024

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables -						
Considered good	588.63	0.78	0.35	1.25	0.69	591.70
Undisputed Trade receivables -						
Considered doubtful	-	-	0.35	1.25	0.69	2.29
Disputed Trade receivables -						
Considered good	-	-	-	-	-	-
Disputed Trade receivables -						
Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	138.35	-	-	-	138.35
Other than MSME Undisputed	724.96	-	-	-	724.96
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

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b) Ratios

Name of ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.40	1.16	20.00%	Improved with increase in current assets.
Debt-equity ratio	Total Borrowings ⁽ⁱ⁾	Total equity	0.52	1.18	-55.96%	Significant decrease is due to increase in the equity by way of issue of shares and retension of profit.
Debt service coverage ratio	Earnings available for debt service ⁽ⁱⁱ⁾	Debt Service ⁽ⁱⁱⁱ⁾	8.30	4.03	105.92%	Increase due to increase in the cash profit for the year.
Return on equity ratio	Net profit after tax	Average equity ((Opening Total Equity + Closing Total Equity)/2)	102.53%	107.34%	-4.48%	-
Inventory turnover ratio	Cost of goods sold ^(iv)	Average inventory ((Opening Inventory +Closing Inventory)/2)	9.46	18.85	-49.83%	Major reason being higher inventory maintained to ensure for smooth opeartion of the company.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((Opening Trade Receivables+Closing Trade Receivables)/2)	22.38	35.87	-37.61%	Group's sales has increased and average trade receivables has also increased as compared to earlier year.
Trade payables turnover ratio	Purchase of Goods ^(v)	Average trade payables ((Opening Trade Payables +Closing Trade payables)/2)	12.75	17.84	-28.51%	Major reason being higher credit period availed basis satisfactory relationship with creditors.
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	10.38	37.50	-72.32%	Group's working capital has increased due to increase in current assets.
Net profit ratio	Net profit after tax	Revenue from operations	11.65%	4.79%	143.26%	Major increase is due to increase in net profit during the year.
Return on capital employed	Earnings before interest and taxes (EBIT) ^(vi)	Average Capital Employed ((Opening Capital Employed+Closing Capital employed)/2) ^(vii)	89.34%	66.33%	34.69%	The Group's earnings has increased significantly as compared to last year with better utilisation of capital employed.
Interest Coverage Ratio	Earnings before interest and taxes (EBIT) ^(vi)	Interest Expense	26.14	11.80	121.50%	The Group's earnings has increased significantly as compared to interest expenses.
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets((Opening Fixed Asset+Closing Fixed Asset)/2)	11.43	16.83	-32.06%	Decrease is due to capital expenses incurred durign the year and revenue is not generated for the whole year.
Return on Net Worth (RONW)	Net profit after tax	Net Worth ^(xvi)	59.29%	69.79%	-15.05%	-

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

- (i) Short Term Borrowings + Long Term Borrowings
- (ii) Net Profit after tax + Depreciation + Interest on loans - Other Income + non recurring losses
- (iii) Principal Repayment of loans + Interest on loans
- (iv) Cost of Material Consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress
- (v) Domestic purchases + Import purchases
- (vi) Profit before tax + Finance Costs
- (vii) Total Equity excluding non controlling interest + Short Term Borrowings + Long Term Borrowings + Non current Lease Liabilities + Current Lease Liabilities + Deferred Tax assets
- (viii) Current ratio is calculated as current asset/ Current liabilities for the year-end.
- (ix) Debt-equity ratio is calculated as Total Borrowing/ Total Equity for the year-end
- (x) Debt service coverage ratio is calculated as Earning available for debt service/ Debt service for the year-end.
- (xi) Return on equity ratio is calculated as Net profit after tax/Average equity for the year-end.
- (xii) Inventory Turnover ratio is calculated as Cost of Goods Sold/ Average Inventory for the year-end.
- (xiii) Trade Receivable Turnover ratio is calculated as Revenue from operations/ Average trade Receivable as at the year-end.
- (xiv) Trade Payables Turnover ratio is calculated as Purchase of Goods/ Average trade payables as at the year-end.
- (xv) Net Capital Turnover ratio is calculated as Revenue from Operations/ Working capital for the year-end.
- (xvi) Net Profit ratio is calculated as Net profit After taxes/ Revenue from Operations for the year-end..
- (xvii) Return on capital employed is calculated as Earning before interest and taxes(EBIT)/Average Capital Employed(excluding non-controlling interest) for the year-end.
- (xviii) Interest Coverage ratio is calculated as Earning before interest and taxes(EBIT)/Interest expenses for the year-end.
- (xix) Fixed Asset Turnover ratio is calculated as Revenue from operations/ Average fixed Asset for the year-end.
- (xx) Return on Net Worth is calculated as Net profit after taxes/Net Worth for the year-end.
- (xxi) Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- c) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- d) The Holding Company has a Working Capital facility limit above ₹ 5.00 crores from various banks. For the said facilities, the Holding Company has submitted Stock and debtors statement to the banks on a monthly as well as quarterly basis. For the below quarters, the average difference is material and is more than 10% of amount of stock, the details of which are as under:

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

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e) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

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

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

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

i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

l) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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57 Business Combination

(i) Acquisition of stake in Rayzon Industries Private Limited (formerly known as Raybe Industries Private Limited):

The Parent Company acquired 6,667 equity shares (66.67% stake) of face value ₹ 10 each for a consideration of ₹ 0.07 million with effect from April 1, 2024 in Rayzon Industries Private Limited (earlier known as Raybe Industries Private Limited). By virtue, the parent company is able to exercise control on Rayzon Industries Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. April 01, 2024. The principal activity of the Company is manufacturing and anodizing of aluminium frames.

Particulars	Fair Value as on acquisition date
Non-current assets	0.27
Current assets	1.69
Total Assets (i)	1.96
Non-current liabilities	1.00
Current liabilities	0.84
Total Liabilities (ii)	1.84
Fair value of identifiable net assets (i) - (ii)	0.12
Goodwill/ (Capital Reserve)	(0.01)
Less: Non controlling Interest	0.04
Total Purchase Price	0.07

(ii) Acquisition of stake in Better Power Projects Private Limited

The Parent Company acquired 10,000 equity shares (100% stake) of face value ₹ 10 each for a consideration of ₹ 0.10 million with effect from April 1, 2024 in Better Power Projects Private Limited. By virtue, the parent company is able to exercise control on Better Power Projects Private Limited, the same is consolidated in these financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. April 01, 2024. The principal activity of the Company is Services involving distribution of air conditioning supply and Trading activities.

Particulars	Fair Value as on acquisition date
Non-current assets	-
Current assets	0.20
Total Assets (i)	0.20
Non-current liabilities	0.10
Current liabilities	0.01
Total Liabilities (ii)	0.11
Fair value of identifiable net assets (i) - (ii)	0.09
Goodwill/ (Capital Reserve)	0.01
Less: Non controlling Interest	-
Total Purchase Price	0.10

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58 Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at March 31, 2025 and March 31, 2024.

For the year ended March 31, 2025

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
Parent								
Rayzon Solar Limited	100.23%	5,544.37	100.39%	3,295.70	100.00%	(1.36)	100.39%	3,294.34
Subsidiaries								
Rayzon Industries Private Limited	-0.15%	(8.24)	-0.34%	(11.15)	0.00%	-	-0.34%	(11.15)
Better Power Projects Private Limited	-0.02%	(1.08)	-0.04%	(1.17)	0.00%	-	-0.04%	(1.17)
Rayzon Energy Private Limited	0.89%	49.42	-0.02%	(0.58)	0.00%	-	-0.02%	(0.58)
Net Total	100.96%	5,584.46	100.00%	3,282.81	100.00%	(1.36)	100.00%	3,281.45
Minority interest in all subsidiaries	-0.05%	(2.75)	0.09%	2.79	0.00%	-	0.09%	2.79
Eliminations and consolidation adjustments	-0.91%	(50.14)	-0.08%	(2.72)	0.00%	-	-0.08%	(2.72)
Total	100.00%	5,531.58	100.00%	3,282.87	100.00%	(1.36)	100.00%	3,281.51

59 The list of subsidiaries and associates in the consolidated financial statements are as under :

Name of the enterprise	Country of Incorporation	Principal activity of Business	Proportion of ownership interest	
			As at 31 March 2025	As at 31 March 2024
Subsidiaries				
Rayzon Industries Private Limited	India	Manufacturing and anodizing of Aluminium frames	66.67%	0.00%
Better Power Projects Private Limited	India	Services involving distribution of air conditioning supply and Trading activities.	100.00%	0.00%
Rayzon Energy Private Limited	India	Manufacturing of Solar Cells	100.00%	0.00%

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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements

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

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

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

61 Summarised financial information of Group's subsidiary having non controlling interest (NCI):

Rayzon Industries Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
% of NCI	33.33%	
Balance at beginning of the year	-	-
Impact of additional stake purchase	0.03	-
Share of profit/(loss) for the year	(2.79)	-
Total	(2.75)	-

Better Power Projects Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
% of NCI	0.00%	
Balance at beginning of the year	-	-
Impact of additional stake purchase	-	-
Share of profit/(loss) for the year	-	-
Total	-	-

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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

Notes to Consolidated Financial Statements

Rayzon Energy Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
% of NCI	0.00%	
Balance at beginning of the year	-	-
Impact of additional stake purchase	-	-
Share of profit/(loss) for the year	-	-
Total	-	-

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENT

For Suresh I Surana & Associates
Chartered Accountants
Firm Reg. No.: 121749W
AMIT MOHANBH SOLANKI
Digitally signed by AMIT MOHANBH SOLANKI
Date: 2025.09.06 15:31:19 +05'30'
CA Amit Solanki

For K R M A & CO LLP
Chartered Accountants
Firm Reg. No.: 127544W/W/100376
DOBARIYA MAHESH CHANABHAI
Digitally signed by DOBARIYA MAHESH CHANABHAI
Date: 2025.09.06 15:24:50 +05'30'
Mahesh Chanabhbai Dobariya

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

CHIRAG DEVCHAND BHAI NAKRANI
Managing Director
(DIN: 08589167)
Date: 06/09/2025
Place: Surat

HARDIK ASHOKBHAI KOTHIYA
Chairman and Joint Managing Director
(DIN: 08589174)
Date: 06/09/2025
Place : Surat

AMIT PANDUR ANG BARVE
Chief Executive Officer
Date: 06/09/2025
Place: Surat

ANKIT J SHAH
Chief Financial Officer
Date: 06/09/2025
Place: Surat

PARMITA SARAIYA
Company Secretary
M. No.: A63295
Date: 06/09/2025
Place: Surat