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INDEPENDENT AUDITORS' REPORT

To,
The Members,
RAYZON SOLAR LIMITED

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of RAYZON SOLAR LIMITED ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of profit and loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of cash flows of the Group for the year then ended, and notes to the consolidated 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 2026 and total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the financial statements" section of our report. We are independent of the 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.



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

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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



- b) obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a 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

We did not jointly audit the financial statements of all the 5 subsidiaries in the consolidated financial statements of the companies included in the Group for the financial year ended March 31, 2026, whose financial statements reflects total assets of Rs. 3,802.12 million, revenue from operations of Rs. 2385.72 million and net loss after tax of Rs. 84.59 million as considered in the consolidated financial statements, which have been audited by one of the joint auditors, Suresh I Surana & Associates, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of respective auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.



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Report on Other Legal and Regulatory Requirements

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



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- 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, has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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


CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 26129132COIGHU6792
Place: Surat
Date: August 31, 2026



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


CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197VUMBIK1140



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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, 2026 in conjunction with our audit of consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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



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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.

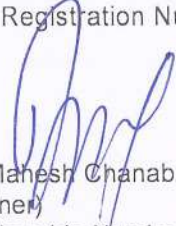
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For K A R M A & Co. LLP
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CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197VUMBIK1140



Place: Surat
Date: August 31, 2026

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Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1 of Independent Auditors' Report on Other Legal and Regulatory Requirements section of our report of even date to the members of Rayzon Solar Limited on the Consolidated Financial Statements as at and for the year ended March 31, 2026.)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

S. No.	Name of the Company	CIN	Holding Company / Subsidiary Company	Date of the audit report	Paragraph number and comment in the respective CARO report reproduced below
1	Rayzon Solar Limited	U29309GJ2022P LC133026	Holding Company	August 31, 2026	ii) (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, except as below (refer Table A).
2	Rayzon Energy Private Limited	U35105GJ2025P TC157664	Subsidiary Company	August 11, 2026	vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. Further, the Company has not obtained registration under the applicable Labour Welfare Fund and Professional Tax legislations. Consequently, although the applicable Labour Welfare Fund and Professional Tax dues have been deducted, they have not been deposited with the appropriate authorities. There were no undisputed statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable.



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3	Rayzon Energy Private Limited	U35105GJ2025P TC157664	Subsidiary Company	August 11, 2026	(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred Rs. 31.19 million of operating cash losses in the financial year.
4	Rayzon Industries Private Limited	U17092GJ2024P TC149664	Subsidiary Company	August 11, 2026	(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. Further, the Company has not obtained registration under the applicable Labour Welfare Fund and Professional Tax legislations. Consequently, although the applicable Labour Welfare Fund and Professional Tax dues have been deducted, they have not been deposited with the appropriate authorities. The details of undisputed statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable are as follows (refer Table B):
5	Rayzon Bess Private Limited	U35105GJ2025P TC170051	Subsidiary Company	August 11, 2026	(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred cash losses of 0.03 million in the financial year.
6	Rayzon Project Private Limited	U35300GJ2026P TC171849	Subsidiary Company	August 10, 2026	(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred Rs. 0.11 million of operating cash losses in the financial year.



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Table – A

(₹ In million)

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



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Table – B

Nature of Statutory Dues	Amount (₹)	Period to which it relates	Due Date
Professional Tax	2600/-	April,2025	15/05/2025
Professional Tax	4200/-	May,2025	15/06/2025
Professional Tax	8000/-	June,2025	15/07/2025
Professional Tax	11,200/-	July,2025	15/08/2025
Professional Tax	12,800/-	August,2025	15/09/2025

For Suresh I Surana & Associates
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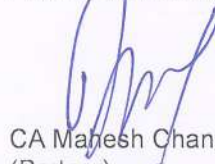


CA Amit Solanki
(Partner)
Membership Number: 129132
UDIN: 26129132COIGHU6792



Place: Surat
Date: August 31, 2026

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



CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 26131197VUMBIK1140



Consolidated Balance Sheet

Sr.	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I	ASSETS			
(A)	Non-Current Assets			
1	Property, Plant and Equipment	3	7,550.92	3,824.78
2	Right of Use Assets	4(a)	156.75	15.85
3	Capital work-in-progress	5	1,511.96	560.98
4	Intangible Assets	6	4.36	8.02
5	Financial Assets			
(i)	Investments	7	5.37	4.26
(ii)	Other Financial Assets	8	64.45	37.05
6	Deferred Tax Assets	9	24.21	56.30
7	Other Non-Current Assets	10	0.68	-
	Total Non-Current Assets (A)		9,318.68	4,507.04
(B)	Current Assets			
1	Inventories	11	10,232.22	3,659.74
2	Financial Assets			
(i)	Trade Receivables	12	5,293.91	1,927.37
(ii)	Cash and Cash Equivalents	13	737.79	1,424.55
(iii)	Other Bank Balances	14	402.46	60.40
(iv)	Short-Term Loans and Advances	15	5.81	6.56
(v)	Other Financial Assets	16	434.05	621.65
3	Current Tax Assets (Net)	17	1.71	0.65
4	Other Current Assets	18	5,412.41	1,869.46
	Total Current Assets (B)		22,520.36	9,570.37
	Total Assets (A+B)		31,839.04	14,077.41
II	EQUITY AND LIABILITIES			
(A)	Equity			
1	Equity Share Capital	19	611.78	611.78
2	Other Equity	20	9,682.80	4,922.55
	Equity attributable to Shareholders of the Company		10,294.58	5,534.33
3	Non-controlling Interest		(24.35)	(2.75)
	Total Equity (A)		10,270.23	5,531.58
(B)	Non-Current Liabilities			
1	Financial Liabilities			
(i)	Long-Term Borrowings	21	2,503.15	1,670.13
(ii)	Lease Liabilities	4(b)	141.25	13.69
2	Long-Term Provisions	22	47.79	7.67
3	Deferred Tax Liabilities		-	-
	Total Non-Current Liabilities (B)		2,692.19	1,691.47
(C)	Current Liabilities			
1	Financial Liabilities			
(i)	Short-Term Borrowings	23	5,170.98	1,204.16
(ii)	Lease Liabilities	4(b)	17.64	2.15
(iii)	Trade Payables	24		
(a)	Total outstanding dues of micro and small enterprise		503.60	313.31
(b)	Total outstanding dues of creditors other than micro and small enterprise		5,408.44	2,591.25
(iv)	Other Financial Liabilities	25	1.89	0.08
2	Short-Term Provisions	26	14.04	11.57
3	Other Current Liabilities	27	7,740.11	2,731.85
4	Current Tax Liabilities (Net)	28	19.91	-
	Total Current Liabilities (C)		18,676.62	6,854.36
	Total Equity and Liabilities (A+B+C)		31,839.04	14,077.41

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

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

Amit Solanki
Partner

M. No.: 129132
Date: 31/08/2026
Place: Surat

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

Mahesh Chhabhai Dobariya
Partner

M. No.: 131197
Date: 31/08/2026
Place: Surat

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

Chirag Deychandbhai
Wakrani
Managing Director

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

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

Amit Barve
Chief Executive Officer

Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
Place: Surat

Mittal Narendrabhai
Shah
Company Secretary
ACS: 57367

Date: 31/08/2026
Place: Surat



Consolidated Statement of Profit and Loss

Sr.	Particulars	Note No.	For the Year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue			
	Revenue from Operations	29	60,647.39	28,188.06
II	Other Income	30	36.48	142.94
III	Total Revenue (I+II)		60,683.87	28,331.00
IV	Expenses			
	Cost of Material Consumed	31	52,782.69	21,078.28
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	32	(6,723.11)	(593.37)
	Employee Benefit Expenses	33	1,509.01	612.87
	Finance Costs	34	572.70	197.43
	Depreciation and Amortisation Expense	35	899.90	297.57
	Other Expenses	36	5,333.83	2,346.21
	Total Expenses (IV)		54,375.01	23,938.99
V	Profit Before Tax (III-IV)		6,308.86	4,392.01
VI	Tax Expense:	48		
	Current Tax expense		1,594.74	1,168.29
	Tax for earlier years		1.12	1.73
	Deferred Tax expense		35.14	(60.89)
	Total Tax Expense (VI)		1,631.00	1,109.13
VII	Profit for the year (V-VI)		4,677.86	3,282.88
VIII	Other Comprehensive Income / (Expense)			
	Items that will not be reclassified to profit or loss		(12.07)	(1.81)
	Income tax relating to above		3.04	0.45
	Other comprehensive income/(expense) for the year, net of tax (VIII)		(9.03)	(1.36)
IX	Total Comprehensive Income/(expense) for the year (VII+VIII)		4,668.83	3,281.52
X	Profit/(Loss) attributable to :			
	Owners of Rayzon Solar Limited		4,699.45	3,285.67
	Non-controlling Interest		(21.59)	(2.79)
XI	Other Comprehensive Income attributable to :			
	Owners of Rayzon Solar Limited		(9.03)	(1.36)
	Non-controlling Interest		-	-
XII	Total Comprehensive Income/(Expense) attributable to :			
	Owners of Rayzon Solar Limited		4,690.42	3,284.31
	Non-controlling Interest		(21.59)	(2.79)
XIII	Earnings per equity share of ₹ 2/- each attributable to owners of the Holding Company:	50		
	(1) Basic earnings per share		15.36	10.95
	(2) Diluted earnings per share		15.32	10.95

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

CA Amit Solanki

Partner

M. No.: 129132
Date: 31/08/2026
Place: Surat

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

Mahesh Chanabhai Dobariya

Partner

M. No.: 131197
Date: 31/08/2026
Place: Surat

Amit Barve
Chief Executive Officer

Date: 31/08/2026
Place: Surat

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

Chirag Devchandbhai

Nakrani
Managing Director

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

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
Place: Surat

Hardik Ashokbhai

Kothiya
Chairman and Joint
Managing Director

(DIN: 08589174)
Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary
ACS: 57367

Date: 31/08/2026
Place: Surat



Consolidated Statement of Cash Flows

Sr. No	Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	6,308.86	4,392.01
	<u>Adjustments for:</u>		
	Depreciation and Amortisation Expense	899.91	297.57
	Loss on sale of Property, plant and Equipments (net)	-	25.45
	Interest Expenses	572.57	176.23
	Interest Income	(17.89)	(5.61)
	Minority Interest	-	0.04
	Rent Income	(0.34)	(0.10)
	Employee Compensation Expense	69.83	-
	Warranty Provision	7.65	3.60
	Provision on doubtful debt / (written back) and Bad debt written off	55.18	1.33
	Other non cash items	-	(0.00)
	Operating Profit Before Changes in Working Capital	7,895.77	4,890.51
	<u>Changes in working capital</u>		
	(Increase) in Inventories	(6,572.48)	(2,987.40)
	(Increase) in Trade Receivables	(3,421.71)	(1,337.00)
	(Increase) in Other Bank Balances	(342.06)	(26.77)
	(Increase) / Decrease in Other Financial Assets	170.55	(651.83)
	(Increase) in Other Non Current Assets	(0.66)	-
	(Increase) in Other Current Assets	(3,764.45)	(971.39)
	Increase / (Decrease) in Provisions	25.91	(1.04)
	Increase in Trade Payables	3,007.47	2,041.26
	Increase / (Decrease) in Other Financial Liabilities	1.83	(0.56)
	Increase in Other Current Liabilities	5,008.27	2,017.71
	Cash flows generated from operating activities post working capital changes	2,008.43	2,973.47
	Net Taxes Paid	(1,580.05)	(1,199.88)
	Net cash flows generated from / (used in) operating activities	428.38	1,773.59
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	4.52	3.28
	Rent Income	0.34	0.10
	Investments in Multi Cap Funds	(1.11)	(1.84)
	(Increase) / Decrease in Short-Term Loans and Advances	0.75	(4.61)
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress and Intangible Assets)	(5,350.53)	(3,661.13)
	Proceeds from Sale of Property, Plant & Equipments	6.69	52.46
	Net cash flows generated from / (used in) investing activities	(5,339.33)	(3,611.73)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Long term borrowings (net)	1,188.40	1,250.72
	Increase / (Decrease) in Short term Borrowings (net)	3,611.47	594.79
	Proceeds from Issue of Equity Shares	-	11.78
	Share premium on Issue of Equity Shares	-	1,366.27
	Lease Rent Paid	(12.25)	(1.59)
	Interest Expenses Paid	(563.43)	(175.54)
	Net cash flows generated from / (used in) financing activities	4,224.19	3,046.44
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(686.76)	1,208.30
	Cash and Cash Equivalents		
	At beginning of the year (Refer Note 13)	1,424.55	216.25
	At end of the year (Refer Note 13)	737.79	1,424.55
	Net increase / (decrease) as disclosed above	(686.76)	1,208.30



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 30 September 2025	As at 31 March 2025
Balances with Banks		
- in current accounts	72.25	1,388.72
- in cash credit accounts (surplus)	660.99	33.12
Cash on Hand	4.55	2.71
Total	737.79	1,424.55

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

(c) Figures in bracket indicate cash outgo.

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

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


Amit Solanki

Partner

M. No.: 129132
Date: 31/08/2026
Place: Surat



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


Manish Chanabhai Dobariya

Partner

M. No.: 131197
Date: 31/08/2026
Place: Surat


Amit Barve
Chief Executive
Officer

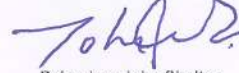
Date: 31/08/2026
Place: Surat



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


Chirag Devchandbhai
Nakrani
Managing Director

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

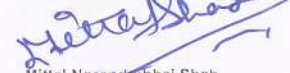

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
Place: Surat


Hrudik Ashokbhai
Kothiya

Chairman and Joint
Managing Director

(DIN: 08589174)
Date: 31/08/2026
Place: Surat


Mittal Narendrabhai Shah
Company Secretary

ACS: 57367

Date: 31/08/2026
Place: Surat

Consolidated Statement of Changes in Equity

A. Share Capital

Particulars	Amount
Equity Shares	
Balance as at 01 April, 2024	30.00
Issued during the year	581.78
Balance as at 31 March, 2025	611.78
Equity Shares	
Balance as at 01 April, 2025	611.78
Issued during the year	-
Balance as at 31 March, 2026	611.78

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

Particulars	Reserves and Surplus				Total	Non-controlling Interest	Total
	Securities Premium	Retained Earnings	Share Based Payment Reserve	Remeasurement of defined benefit plans			
Balance as at 01 April, 2024	-	843.12	-	(1.14)	841.98	-	841.98
Equity Share capital of Minority Shareholders	-	-	-	-	-	0.03	0.03
Profit for the year	-	3,285.68	-	-	3,285.68	(2.79)	3,282.88
Transferred to Share capital on issue of Bonus Shares	-	(570.00)	-	-	(570.00)	-	(570.00)
Premium on Issue of Equity Shares	1,366.27	-	-	-	1,366.27	-	1,366.27
Consolidation adjustment during the year	-	(0.01)	-	-	(0.01)	-	(0.01)
Other Comprehensive Income (Net of tax)	-	-	-	(1.36)	(1.36)	-	(1.36)
Balance as at 31 March, 2025	1,366.27	3,558.79	-	(2.50)	4,922.56	(2.76)	4,919.80
Balance as at 01 April, 2025	1,366.27	3,558.79	-	(2.50)	4,922.56	(2.76)	4,919.80
Profit for the period	-	4,699.45	-	-	4,699.45	(21.59)	4,677.86
Share based payment reserve	-	-	69.83	-	69.83	-	69.83
Other Comprehensive Income (Net of tax)	-	-	-	(9.03)	(9.03)	-	(9.03)
Balance as at 31 March, 2026	1,366.27	8,258.24	69.83	(11.53)	9,682.80	(24.35)	9,658.45

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

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

CA Amit Solanki
Partner

M. No.: 129132
Date: 31/08/2026
Place: Surat



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

Manish Chanabhai Dobariya
Partner

M. No.: 131197
Date: 31/08/2026

Amit Barve
Chief Executive Officer

Date: 31/08/2026
Place: Surat



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

Chirag Devchandbhai
Nakrani
Managing Director

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

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
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Hardik Ashokbhai
Kothiya

Chairman and Joint Managing Director

(DIN: 08589174)
Date: 31/08/2026
Place: Surat

Mittal Narendrabhai Shah
Company Secretary

ACS: 57367
Date: 31/08/2026
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, 2026	March 31, 2025
Rayzon Industries Private Limited	India	66.67%	66.67%
Better Power Projects Private Limited	India	100.00%	100.00%
Rayzon Energy Private Limited	India	100.00%	100.00%
Rayzon Bess Private Limited	India	100.00%	-
Rayzon Project 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, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended March 31, 2026 and the Summary Statement of Material Accounting Policies and Explanatory Information (collectively, the 'Consolidated Financial Statements' / 'Financial statements'). These Consolidated Financial Statements of the Group have been approved by the Board of Directors on August 31, 2026, and have been prepared by the Management of the Holding Company in accordance with the applicable accounting standards and requirements under the Companies Act, 2013, ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

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

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

b. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2026. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

- a) power over the entity
- b) exposure, or rights, to variable 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.



Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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

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

c. Use of Estimates

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

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

The Group presents assets and liabilities in the 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.

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,



Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

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

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

The following accounting has been followed:

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

f. Property, Plant, and Equipment (PPE)

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

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



Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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

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

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

g. Capital Work-in-Progress (CWIP)

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

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

h. Intangible Assets and Amortization

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

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

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

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

i. Impairment of Non-Financial Assets

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

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



Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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

j. Government Grants

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

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

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

k. Provisions, Contingent Liabilities, and Contingent Assets

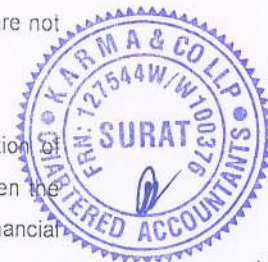
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

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

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



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

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.

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.



Rayzon Solar Limited

CIN: U29309GJ2022PLC133026

Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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:

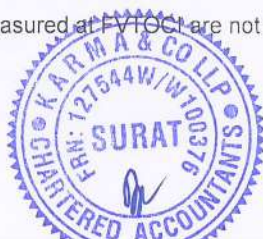
Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not a part of the hedging 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 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.



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

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.

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.



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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.

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.



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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.

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.



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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.

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.



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

u. Employee Benefit Expenses

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

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

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

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

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

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

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

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

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

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



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

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

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

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

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

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

Risk analysis

Actuarial Risk

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

Adverse Salary Growth Experience: Salary hikes that are 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.



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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

· *Liquidity Risk*

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

· *Market Risk*

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

· *Legislative Risk*

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

v. Inventories

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

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

w. Leases

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

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



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (continued)

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

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

x. Exceptional items

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

y. Transaction in Foreign Currencies:

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

z. Cost recognition

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

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

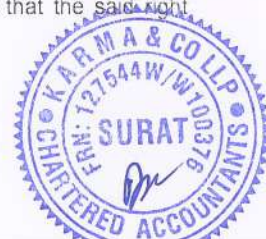
The Ministry of Corporate Affairs ("MCA") has via notification dated May 7, 2025 and August 13, 2025 notifies Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards and are effective April 01, 2025

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

The amendment specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is temporarily lacking.

Ind AS 1, Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right



Rayzon Solar Limited

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Notes forming part of the consolidated financial statements

2 Material accounting policies (*continued*)

should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107 Financial Instruments:

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

Ind AS 12, Income taxes – (International Tax Reform – Pillar Two Model Rules)

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

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



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

CIN : U29309GJ2022PLC13026

(All amounts in ₹ million, unless otherwise stated)

Notes to the consolidated financial statements

3. Property, Plant and Equipment

Particulars	Gross Carrying Value				Accumulated depreciation			Net Carrying Value	
	Opening Balance as at 01 April 2025	Addition during the year	Sale/Reduction	Gross carrying Value as at 31 March 2026	Accumulated depreciation upto 01 April 2025	Depreciation/Amortisation charged during the period	Sale/Reduction	Total depreciation upto 31 March 2026	Net Block as at 31 March 2026
Land	314.30	267.51	-	581.81	0.72	-	-	0.72	581.10
Factory Building	598.73	162.73	-	761.46	29.21	11.33	-	40.54	720.91
Office & Building	4.78	995.33	-	1,000.11	1.01	66.32	-	67.33	932.78
Computer and Data Processing Units	23.12	47.83	-	70.95	9.45	21.02	-	30.47	40.48
Furniture and Fittings	43.84	271.31	-	315.15	9.81	22.59	-	32.40	282.75
Vehicles	46.51	30.96	-	77.47	14.21	14.17	-	28.38	49.10
Office & Equipments	32.14	5.74	-	37.88	5.28	13.49	-	18.76	19.12
Plant & Machinery	3,243.96	2,769.67	(6.90)	6,026.73	412.92	731.69	(0.21)	1,144.40	4,882.33
Laboratory equipment	-	46.75	-	46.75	-	4.39	-	4.39	42.36
Total	4,307.39	4,617.83	(6.90)	8,919.31	482.60	884.99	(0.21)	1,367.39	7,550.92
									3,824.78

Particulars	Gross Carrying Value				Accumulated depreciation			Net Carrying Value	
	Opening Balance as at 01 April 2024	Addition during the year	Sale/Reduction	Gross carrying Value as at 31 March 2025	Accumulated depreciation upto 01 April 2024	Depreciation/Amortisation charged during the year	Sale/Reduction	Total depreciation upto 31 March 2025	Net Block as at 31 March 2025
Land	53.13	312.29	(51.12)	314.30	0.72	-	-	0.72	313.59
Factory Building	128.15	491.00	(20.42)	598.73	13.91	19.84	(4.54)	29.21	569.52
Office & Building	4.78	-	-	4.78	0.82	0.19	-	1.01	3.77
Computer and Data Processing Units	8.72	14.47	(0.07)	23.12	3.69	5.62	(0.06)	9.45	13.67
Furniture and Fittings	18.42	25.42	-	43.84	3.04	6.77	-	9.81	34.03
Vehicles	27.33	22.60	(3.42)	46.51	9.05	7.61	(2.45)	14.21	32.31
Office & Equipments	2.45	29.69	-	32.14	1.22	4.06	-	5.28	26.87
Plant & Machinery	1,055.16	2,212.08	(63.28)	3,243.96	198.96	251.41	(37.45)	412.92	2,831.04
Total	1,338.16	3,107.55	(138.31)	4,307.39	231.41	295.70	(44.50)	482.60	3,824.78
									1,105.74



Notes to the consolidated financial statements

4 Right of use assets and lease liabilities

(a) Right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Cost		
Opening Balance	17.07	-
Add: Additions	149.18	17.07
Less: Deletions	-	-
Balance as at year end	166.25	17.07
Accumulated Amortisation		
Opening Balance	1.42	-
Add: Additions	8.08	1.42
Less: Deletions	-	-
Balance as at year end	9.50	1.42
Net Carrying Amount		
Balance as at year end	156.75	15.65

(b) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Cost		
Opening Balance	15.83	-
Add: Additions in lease liabilities	146.16	16.73
Add: Interest on lease liabilities	9.15	0.69
Less: Lease liabilities paid	12.25	1.59
Balance as at year end	158.89	15.83

Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	17.64	2.15
Non-Current lease liabilities	141.25	13.68
Total	158.89	15.83



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5. Capital Work-in-Progress

Particulars	Amount
Opening balance as at 01 April, 2024	560.98
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
Closing balance as at 31 March, 2025	560.98
Opening balance as at 01 April, 2025	560.98
(+) Addition during the year	1,543.04
(-) Transferred to assets during the year	(589.56)
(-) Deletion/adjustment during the year	(2.50)
Closing balance as at 31 March, 2026	1,511.96

Capital Work-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

Capital Work-in-Progress Ageing as at 31 March, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,506.74	5.22	-	-	1,511.96
Projects temporarily suspended	-	-	-	-	-
Total	1,506.74	5.22	-	-	1,511.96

Note:

There is 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.
There is no suspended Capital Work In Progress projects as at balance sheet date.



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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	8.02	8.02
Carrying value as at 01-04-2024	-	-
Intangible Assets as at 01-04-2025	8.47	8.47
Additions	3.17	3.17
Disposals / Transfers	-	-
Intangible Assets as at 31-03-2026	11.64	11.64
Accumulated Amortisation as at 01-04-2025	0.45	0.45
Amortisation for the year	6.83	6.83
Disposals / Transfers	-	-
Accumulated Amortisation as at 31-03-2026	7.28	7.28
Carrying value as at 31-03-2026	4.36	4.36
Carrying value as at 01-04-2025	8.02	8.02



Notes to the consolidated financial statements

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in ULIP- Carried at Fair Value	5.37	4.26
Total	5.37	4.26
Aggregate Value of Quoted Investments at market value	5.37	4.26
Aggregate of Impairment amount in Quoted Investments	-	-
Aggregate Value of Unquoted Investments	-	-
Aggregate of Impairment amount in Unquoted Investments	-	-

8 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Term Deposits with Banks under lien*	20.91	30.78
Term Deposits with Banks	9.29	-
Margin Money deposit for Bank Gurantee	0.40	-
Security Deposits	33.85	6.27
Total	64.45	37.05

*Term Deposits with Banks are under lien.

9 Deferred Tax Asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets :		
Depreciation and Amortization Expense	0.30	-
Gratuity	7.14	1.22
Provision for Doubtful Debts	14.78	0.91
Leave Encashment	5.76	1.43
MSME	1.10	2.25
Right to use Asset	1.17	0.13
Lease Liability	6.96	-
MSME Disallowance	10.41	-
Gain on increase in value of investments	0.07	0.15
Warranty Provision	1.93	0.91
Custom Duty	-	48.04
On Account of:		
Carry Forward Losses	24.73	2.33
(A)	74.35	57.35
Deferred Tax Liabilities :		
Depreciation and Amortization Expense	42.54	0.43
Processing Fee	0.49	0.62
Right of use asset	7.10	-
(B)	50.14	1.05
Total (A-B)	24.21	56.30



Notes to the consolidated financial statements

10 Other Non-Current Assets

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

11 Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	2,535.15	2,685.78
Work-in-progress	208.24	-
Finished Goods	6,198.58	662.05
Goods-in-Transit	1,290.25	311.91
Total	10,232.22	3,659.74

Notes:

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

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	5,293.91	1,927.37
Considered doubtful	58.71	3.61
(-) Expected Credit Loss	(58.71)	(3.61)
Total	5,293.91	1,927.37

Notes:

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



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Notes to the consolidated financial statements

13 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- in current accounts	72.25	1,388.72
- in cash credit accounts (surplus)	660.99	33.12
Cash on Hand	4.55	2.71
Total	737.79	1,424.55

14 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money deposit for Bank Guarantee	0.53	-
Term Deposits with Banks under lien	401.93	60.37
Term Deposit with Bank	-	0.03
Total	402.46	60.40

Note:

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

15 Short-Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advance to Employees	5.81	6.56
Loan to Subsidiaries	-	-
Total	5.81	6.56

Note: Group has provided loans to employees, which are repayable on demand and carry an interest rate of 9% p.a



Notes to the consolidated financial statements

16 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Other Receivable		
Security Deposits	1.33	-
Interest Receivable	13.37	2.33
Accrued Interest on Fixed Deposits	0.03	-
Insurance Claim Receivable	419.32	619.32
Total	434.05	621.65

17 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of Provision for Income Tax)	1.71	0.65
Total	1.71	0.65

18 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advance to Vendors	2,015.45	819.61
Balance with Revenue Authorities	2,795.33	807.58
Government grants/benefits receivable	13.20	13.51
IPO Expenses	92.81	6.66
Amount paid under Protest	1.82	-
Prepaid Expenses	37.54	6.90
Capital Advances	436.66	215.21
Advance Basic Custom Duty	19.31	-
Pre-operating Expenses	0.29	-
Total	5,412.41	1,869.46



Notes to the consolidated financial statements

19 Equity Share Capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Capital		
50,00,00,000 Equity shares of ₹ 2 each (As at March 31, 2025: 50,00,00,000 Equity shares of ₹ 2 each, As at March 31, 2024: 30,00,00,000 Equity shares of ₹ 10 each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid up capital		
30,58,89,092 Equity shares of ₹ 2 each (As at March 31, 2025: 30,58,89,092 Equity shares of ₹ 2 each, As at March 31, 2024: 30,00,00,000 Equity shares of ₹ 10 each)	611.78	611.78
Total	611.78	611.78

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Authorised				
Shares Outstanding at the beginning of the year (Face value ₹ 2 each)	50,00,00,000	1,000.00	30,00,000	30.00
Add: Shares increased during the year (Face value ₹ 10 each)	-	-	7,20,00,000	720.00
Add: Shares increased due to split (Face value ₹ 2 each)	-	-	30,00,00,000	-
Add: Shares increased during the year (Face value ₹ 2 each)	-	-	12,50,00,000	250.00
Shares outstanding at the end of the year (Face value ₹ 2 each)	50,00,00,000	1,000.00	50,00,00,000	1,000.00
Issued, subscribed and paid up				
Shares Outstanding at the beginning of the year (Face value ₹ 2 each)	30,58,89,092	611.78	30,00,000	30.00
Add: Shares increased during the year (Face value ₹ 10 each)	-	-	-	-
Add: Adjustment due to share split (Face value ₹ 2 each)	-	-	1,20,00,000	-
Add: Bonus Issue (Face value ₹ 2 each)	-	-	28,50,00,000	570.00
Add: Private Placement (Face value ₹ 2 each)	-	-	58,89,092	11.78
Shares outstanding at the end of the year (Face value ₹ 2 each)	30,58,89,092	611.78	30,58,89,092	611.78

Note :

- 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 Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not proposed dividend during the year ended March 31, 2026 (Year ended March 31, 2025: Nil).



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19 Equity Share Capital

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

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

(D) Shareholding of Promoters:

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

(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). 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.



Notes to the consolidated financial statements

20 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
<u>Securities Premium</u>		
Opening Balance	1,366.27	-
(+) Received during the year	-	1,366.27
Closing Balance (a)	1,366.27	1,366.27
<u>Retained Earnings (Surplus/Deficit of Profit & Loss)</u>		
Opening Balance	3,558.78	843.11
(+) Profit during the year	4,699.45	3,285.67
(-) Transferred to Share capital on issue of Bonus Shares	-	(570.00)
Closing Balance (b)	8,258.23	3,558.78
<u>Other comprehensive Income</u>		
Opening Balance	(2.50)	(1.14)
(+) Effect of Ind AS adjustments on opening balances	-	-
Other Comprehensive Income (net of tax)	(9.03)	(1.36)
Closing Balance (c)	(11.53)	(2.50)
<u>Share Based Payment Reserve</u>		
Opening Balance	-	-
(+) Received during the year	69.83	-
Closing Balance (d)	69.83	-
Capital reserve arising on consolidation	0.00	0.00
Increases during the year	-	-
Closing Balance (e)	0.00	0.00
Total (a)+(b)+(c)+(d)+(e)	9,682.80	4,922.55

Nature and purpose of reserves

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



Notes to the consolidated financial statements

21 Long-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured Borrowings		
Term loans from:		
From banks	2,464.64	1,646.73
Vehicle loans from:		
From banks	30.75	11.94
From NBFC	7.76	11.46
Total	2,503.15	1,670.13

Note:

(A) Term Loans From HDFC Bank

- (i) Term Loan account ending with 3186 and having outstanding as at March 31, 2026 of ₹ 210.57 Millions (As at March 31, 2025: ₹ 250.58 Millions) is repayable in 82 equal monthly installments starting from September 2023 to June 2030 (As at March 31, 2025 : 84 equal monthly installments starting from September 2023 to August 2030). It carries interest rate of 7.13% at present (i.e. Repo Rate + 1.88 % spread and repo rate to be reset on annual basis).
- (ii) Term Loan account ending with 6812 and having outstanding as at March 31, 2026 of ₹ 37.62 Millions (As at March 31, 2025: ₹ 47.44 Millions) is repayable in 80 equal monthly installments starting from Nov 2022 to June 2029 (As at March 31, 2025 : 81 equal monthly installments starting from Nov 2022 to July 2029). It carries interest rate of 7.24% at present (i.e. Repo Rate + 1.99 % spread and repo rate to be reset on annual basis).
- (iii) Term Loan account ending with 7837 and having outstanding as at March 31, 2026 of ₹ 383.78 Millions (As at March 31, 2025: ₹ 413.14 Millions) is repayable in 82 equal monthly installments starting from May 2024 to February 2031 (As at March 31, 2025: 84 equal monthly installments starting from May 2024 to April 2031). It carries interest rate of 7.10% at present (i.e. Repo Rate + 1.60 % spread and repo rate to be reset on annual basis).
- (iv) Term Loan account ending with 8707 and having outstanding as at March 31, 2026 of ₹ 50.53 Millions (As at March 31, 2025: ₹ 72.95 Millions) is repayable in 67 equal monthly installments starting from September, 2022 to March 2028 (As at March 31, 2025 : 68 equal monthly installments starting from 07 September, 2022 to 07 April, 2028). It carries interest rate of 7.18% at present (i.e. Repo Rate + 1.93 % spread and repo rate to be reset on annual basis).
- (v) Term Loan account ending with 7449 and having outstanding as at March 31, 2026 of ₹ 591.06 Millions (As at March 31, 2025: ₹ 374.77 Millions) is repayable in 71 equal monthly installments starting from May 2025 to March 2031 (As at March 31, 2025: 72 equal monthly installments starting from May 2025 to April 2031). It carries interest rate of 7.65% at present (i.e. Repo Rate + 2.15 % spread and repo rate to be reset on annual basis).



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- (vi) Term Loan account ending with 7454 and having outstanding as at March 31, 2026 of ₹ 117.02 Millions (As at March 31, 2025 : ₹ 61.88 Millions) is repayable in 70 equal monthly installments starting from May 2025 to February 2031 (As at March 31, 2025 : 72 equal monthly installments starting from May 2025 to April 2031). It carries interest rate of 7.65% at present (i.e. Repo Rate +2.15 % spread and repo rate to be reset on annual basis).

The above loans are having hypothecation charge on movable fixed assets of the company and mortgage charge on properties, which includes multiple factory premise blocks of the company, registered office of the company and residential cum commercial property, as collateral securities. These charges are on pari passu basis among all 3 banks (HDFC bank, ICICI Bank and Kotak Bank).

- (vii) (a) Working capital Term Loan account ending with 9475 and having o/s of Rs. 284.28 Millions as on 31.03.2026 is repayable in 84 equal monthly installments starting from 07 May, 2025 to 07 April, 2032. It carries interest at rates range between 7.45% to 8.45% per annum.
- (viii) (b) Working capital Term Loan account ending with 0792 and having o/s of Rs. 121.12 Millions as on 31.03.2026 is repayable in 72 equal monthly installments starting from 07 May, 2025 to 07 February, 2032. It carries interest rate of 7.80 %.

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

(B) Term Loans From ICICI Bank

- (i) Term Loan account ending with 3001 and having outstanding as at March 31, 2026 of ₹ Nil (As at March 31, 2025 : ₹ 1.29 Millions) is repayable in nil (As at March 31, 2025: 38 equal monthly installments starting from October 2022 to November 2025). It carries an interest rate of Nil. (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).
- (ii) Term Loan account ending with 8796 and having outstanding as at March 31, 2026 of ₹ 7.39 (As at March 31, 2025: ₹ 15.45 Millions) is repayable in nil (As at March 31, 2025 : 53 equal monthly installments starting from October 2022 to February 2027). It carries an interest rate of 9.75% (i.e. Repo Rate + 2.41 % spread and repo rate to be reset on annual basis).

The above loans are having hypothecation charge on movable fixed assets of the holding company and mortgage charge on properties, which includes multiple factory premise blocks of the holding company, registered office of the holding company and residential cum commercial property, as collateral securities. These charges are on pari passu basis among all 3 banks (HDFC bank, ICICI Bank and Kotak Bank).

(C) Term Loans From Kotak Bank

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

The above loans are having hypothecation charge on movable fixed assets of the company and mortgage charge on properties, which includes multiple factory premise blocks of the company, registered office of the company and residential cum commercial property, as collateral securities. These charges are on pari passu basis among all 3 banks (HDFC bank, ICICI Bank and Kotak Bank).



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(D) Term Loans From Bandhan Bank

- (i) Term Loan account ending with 0001 and having outstanding as at March 31, 2026 of ₹ 575.08 Millions (As at March 31, 2025: ₹ 365.04 Millions) repayable in 78 equal monthly installments starting from September 2025 to February, 2032. It carries an interest rate of 8.70% at present (i.e. Repo Rate + 2.20 % spread and repo rate to be reset on annual basis).

(E) Term Loans From Axis Bank

Term Loan account ending with 9094 and having outstanding as at March 31, 2026 of ₹ 557.07 Millions (As at March 31, 2025: Nil) repayable in 78 equal monthly installments starting from April 2025 to October, 2031. It carries an interest rate of 8.70% at present (i.e. Repo Rate + 2.20 % spread and repo rate to be reset on annual basis).

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

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

22 Long-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Provision for employee benefits</u>		
- Provision for Gratuity (Refer Note 52)	23.80	-
- Provision for Leave Encashment	16.34	4.07
<u>Other Provision</u>		
-Warranty	7.65	3.60
Total	47.79	7.67

Movement of Provision for warranty

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



Notes to the consolidated financial statements

23 Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured Borrowings		
Secured cash credit facilities from Banks	191.75	124.85
Working Capital Demand Loans	3,324.63	-
Short Term Loan	-	230.34
<u>Current maturities of Non-current borrowings</u>		
-Term Loans	563.51	259.88
-Working Capital Term Loan	58.62	15.85
-Vehicle Loans	8.66	-
-Vehicle Loans from NBFC	3.69	3.39
B. Unsecured Borrowings		
From Directors	208.75	47.99
From Relatives of Directors	6.02	-
From NBFC	-	468.99
Under Supplier Finance Arrangements (via TReDS)	752.14	-
From Related Party	-	0.10
Other Current borrowings from banks	53.21	52.76
Total	5,170.98	1,204.16

Notes :

- (A) Cash Credit facilities from lending Banks are primarily secured by hypothecation charge on current assets of the group company including inventory and receivables and other current assets by way of first pari passu charge in favour of lenders for working capital facilities. Interest rate on such loans are variable in nature and is mutually agreed between the Bank and the group from time to time.
- (B) The Group has obtained unsecured loans from directors and relatives of directors, which are repayable on demand and carry an interest rate of 6% for the financial year 2025–26, 9% for the financial year 2024–25.
- (C) The Holding Company has obtained unsecured 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.
- (D) The Holding has obtained secured Working Capital loan amounting to ₹ 500.00 Millions from Bajaj Finance Limited, having 12 month's tenure and carry an interest rate of 1M SBI MCLR + 0.10% Spread, currently 8.00% p.a.
- (E) The above Unsecured Borrowings under Supplier Finance Arrangements (via TReDS) represent obligations arising from supplier finance arrangements entered into with participating banks through the Trade Receivables Discounting System (TReDS). The discounting rate ranges up to 6.50% per annum and the credit period ranges up to 120 days.



Notes to the consolidated financial statements

24 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	503.60	313.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,408.44	2,591.25
Total	5,912.03	2,904.57

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

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro and small enterprises less than 45 days	491.58	309.34
Dues of micro and small enterprises more than 45 days:	-	-
- Principal amount outstanding	12.02	3.97
- Interest due on principal amount outstanding as above	-	-
- Interest paid under section 16 of MSMED Act	-	-
- Interest due and payable for the period of delay	-	-
- Interest due and unpaid	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-
Total outstanding dues of micro enterprises and small enterprises	503.60	313.31

- b. The Holding Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.
- c. For ageing of trade payables refer note no 55

25 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	1.89	0.06
Total	1.89	0.06



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

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(All amounts in ₹ million, unless otherwise stated)

Notes to the consolidated financial statements**26 Short-Term Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Provision for employee benefits</u>		
- Provision for Gratuity (Refer Note 52)	5.23	4.85
- Provision for Leave Encashment	6.96	1.60
<u>Other Provision</u>		
-Provision for expenses	1.85	5.12
Total	14.04	11.57

27 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	3,415.74	1,301.93
Advance from Customers	4,081.36	1,327.87
Employee Dues Payable	10.89	29.10
Other Payables	1.16	30.44
Auditor's Remuneration Payable	0.38	-
Director's Remuneration Payable	230.58	42.51
Total	7,740.11	2,731.85

28 Current Tax Liabilities (Net)

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

29 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Revenue From Sales of Products</u>		
-Sale of Solar PV modules	60,113.59	27,939.23
-Sale of Material	343.88	184.84
-Sale of Aluminium	7.54	10.33
-Air Conditioning Supply	-	-
<u>Other Operating Revenue</u>		
- Scrap Sales	171.94	53.12
- Sale of Alluminium Scrap	10.22	-
- Sale of Soda Ash	0.17	-
- Sample Material	0.06	0.54
Total	60,647.39	28,188.06



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Notes to the consolidated financial statements

30 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Interest Income</u>		
- on Fixed Deposit	17.72	4.05
- Interest Income	0.01	-
- on IT Refund	0.01	-
- on Security Deposit	0.16	0.05
- on Others	-	1.51
- on Loans & Advances	0.04	-
<u>Other Income</u>		
- Income from government grants or assistance	0.11	4.11
- Discount and Rebate received	0.69	4.31
- Net gain on foreign currency transaction and translation	5.25	50.22
- Gain on increase in value of investments	-	0.59
- Insurance Claim	0.19	-
- Service Charges Income	7.62	22.80
- Inspection charges	2.06	-
- Order Cancellation Income	-	55.00
- Canteen Service charge Income	1.03	-
- Rent Income	0.34	0.10
- Consultancy Income	1.00	-
- Miscellaneous Income	0.25	0.20
Total	36.48	142.94

31 Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Materials	2,685.78	292.07
(+) Domestic Purchases	11,190.30	7,387.26
(+) Import Purchases	41,441.76	16,632.91
(-) Loss Due to Fire Incident (Refer Note 47)	-	(548.19)
(-) Closing Stock of Raw Materials	(2,535.15)	(2,685.78)
Total	52,782.69	21,078.28



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Notes to the consolidated financial statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Work in progress	-	-
(-) Closing Stock of Work in progress	(208.24)	-
Sub Total	(208.24)	-
Opening Stock of Finished Goods	662.05	380.59
(-) Closing Stock of Finished Goods	(6,198.58)	(662.05)
Sub Total	(5,536.53)	(281.46)
Opening Stock of Goods-in-Transit	311.91	-
(-) Closing Stock of Goods-in-Transit	(1,290.25)	(311.91)
Sub Total	(978.34)	(311.91)
Total	(6,723.11)	(593.37)

33 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	676.95	327.61
Director's Remuneration	600.00	238.50
Contribution to Statutory Funds	36.22	0.95
Leave Encashment Expense	18.22	3.68
Gratuity	15.56	3.05
Employee Compensation Expense	69.83	-
Staff Welfare Expenses	92.23	39.08
Total	1,509.01	612.87



Notes to the consolidated financial statements

34 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Interest Expenses</u>		
- on working capital loans facilities	230.45	53.51
- on vehicle loans	3.12	1.64
- on term loans	208.29	81.39
- on Late Payment of Statutory Dues	0.12	-
- on unsecured loans	55.71	36.16
- on short term loan	-	2.84
- on lease liabilities	9.15	0.69
- on others	2.02	1.31
<u>Other Borrowing Costs</u>		
- Bank Charges and Other Borrowing Costs	61.73	19.89
- Mortgage Expenses	2.11	-
Total	572.70	197.43

35 Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	884.99	295.70
Amortisation of Intangible Assets (refer note 6)	6.83	0.45
Amortisation of right of use (refer note 4(a))	8.08	1.42
Total	899.90	297.57



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(All amounts in ₹ million, unless otherwise stated)

Notes to the consolidated financial statements

36 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation, Freight, Clearing And Forwarding Charges	2,726.39	1,284.96
Consumption of stores and spares	13.52	0.06
Meter Connection Charges	0.30	0.70
Power and Fuel	617.35	276.24
Factory Labour expenses	738.28	284.57
Other Manufacturing Costs	150.49	33.82
Selling And Distribution Expenses	447.03	56.05
Research and Development expense	3.02	-
Application Fees	0.64	-
Business promotion and exhibition expenses	175.77	212.50
Travelling expenses	81.56	28.12
Research and Development expense	-	5.85
Repairs and Maintenance	26.12	13.37
Rent Expense	15.07	2.15
Rates and Taxes	34.57	16.38
Auditor's Remuneration (Refer Note 36.1)	2.23	1.64
Legal and Professional Expenses	74.36	48.05
Director Sitting Fees	1.88	0.80
Machinery Fabrication Work Expenses	0.08	-
Securities Service Expenses	1.15	-
Machinery Installation Expense	0.09	-
Insurance	55.52	18.02
Warranty Expense	4.05	2.17
Office and Administrative Expenses	31.73	18.96
Building Maintenance Expenses	0.34	-
Machinery Repairing Expenses	0.34	-
Donation Expense	5.12	0.20
CSR Expense (Refer Note 38)	34.90	12.00
Membership fees and subscription Charges	0.17	1.57
Security Charges	20.90	-
Bad Debts	0.08	-
Provision for Doubtful Debts	55.10	1.33
Loss of Damaged Goods	0.79	0.13
Loss on Sale of Property, Plant and Equipment	-	25.45
Loss on decrease in value of Investments	0.32	-
Electrical Expenses	1.57	-
Packaging Material Expenses	1.80	-
Software Expense	0.08	-
Preliminary Expense	-	0.01
Miscellaneous expenses	11.12	1.11
Total	5,333.83	2,346.21

36.1 Payment to Auditor's

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Statutory auditors		
Audit Fees	2.23	1.64
Total	2.23	1.64



Notes to the consolidated financial statements

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

Particulars	As at March 31, 2026	As at March 31, 2025
i) Claims against the Group not acknowledged as debts		
Disputed GST liability (Refer Note B)	7.26	7.26
ii) Guarantees including financial guarantees and Letter of Credit:		
Outstanding bank guarantees (Refer Note A)	1,250.57	188.21
Outstanding Letter of Credit (Refer Note A)	373.57	354.79
iii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Refer Note C)	8,503.24	924.96
Total	10,134.64	1,475.22

Notes:

- (A) The Group has outstanding bank guarantees and Letter of credit from various banks as of March 31, 2026 and March 31, 2025 which are detailed below:
- (a) The Group has an outstanding guarantee with South Indian Bank amounting to ₹ 1.06 Millions as of March 31, 2026 (As on March 31, 2025: ₹ 1.06 Millions).
- (b) The Group has an outstanding guarantee with HSBC Bank amounting to ₹ Nil Millions as of March 31, 2026 (As on March 31, 2025: ₹ 76.29 Millions).
- (c) The Group has an outstanding foreign letter of Credit with HSBC Bank amounting to USD 3.95 million equivalent to ₹ 373.57 Millions as of March 31 2026 (As on March 31, 2025: ₹ 266.09 Millions).
- (d) The Group has an outstanding guarantee with HDFC Bank amounting to ₹ 100.35 Millions as of March 31, 2026 (As on March 31, 2025: ₹ 47.71 Millions).
- (e) The Group has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to Nil as of March, 2026 (As on March 31, 2025: ₹ 88.70 Millions).
- (f) The outstanding guarantee with ICICI Bank are ₹ 516.56 Millions as of March, 2026 (As on March 31, 2025: ₹ 49.66 Millions).
- (g) The outstanding guarantee with RBL Bank are ₹ 599.16 Millions as of March, 2026 (As on March 31, 2025: Nil).
- (h) As of the balance sheet date, the Holding company maintains non-fund-based credit facilities with Axis banks comprising a Bank Guarantee/SBLC facility with a sanctioned limit of ₹ 100.00 Millions and a Letter of Credit/SBLC facility with a sanctioned limit of ₹ 770.00 Millions. There are no outstanding or utilized balances against these non-fund-based arrangements as of the reporting date (Previous Year: Nil). Consequently, management estimates that the likelihood of any cash outflow resulting from these facilities is remote, and no obligations have devolved upon the Company.
- (i) The Group has an outstanding bank guarantee with ICICI Bank amounting to ₹ 9.35 Millions as of March 31, 2026 (As on March 31, 2025: ₹ 9.35 Millions).
- (j) The Group has an outstanding bank guarantee with HDFC Bank amounting to ₹ 25.09 Millions as of March 31, 2026 (As on March 31, 2025: ₹ Nil).
- These guarantees includes financial guarantees and reflect commitments provided to support various transactions or obligations.
- (B) The Holding Company during the previous year ended March 31, 2025 has received a notice in Form GST MOV-07 dated 30.08.2024 from GST Department amounting to ₹ 7.26 Millions with regards to penalty for goods and conveyance detained by the State Tax Officer due to expiry of E-way Bill before delivery of goods. Against this order, Holding Company has paid ₹ 1.82 million under protest as Pre-deposit and has also issued bank guarantee of ₹ 7.26 Millions against lien of FDR. The matter is filed with Deputy Commissioner (Appeals) and management is of the view that the order will be received in the favour of the Company.
- (C) The Group has estimated capital commitments of ₹ 8,503.24 as of March, 2026 (As on March 31, 2025: ₹ 807.84 Millions) towards capital expenditure for setting up manufacturing facility of Solar Cells at Surat location.



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Notes to the 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, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	35.56	11.34
Amount approved by the Board to be spent during the year	35.56	11.34
Excess spend of prior years set off during the year	(0.66)	-
Total (A)	34.90	11.34
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	38.30	12.00
Total (B)	38.30	12.00
Accruals towards unspent obligation in relation to:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Total (C)	-	-
Total (B+C)	38.30	12.00
Amount recognised in Statement of Profit and Loss	34.90	12.00
Excess spent during the year	3.40	0.66

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
-	-

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, 2026	As at March 31, 2025
Total Borrowings	7,674.13	2,874.28
(-) Cash and bank balances	(1,140.25)	(1,484.95)
Net debts (A)	6,533.88	1,389.34
Share capital	611.78	611.78
Other equity	9,682.80	4,922.55
Non-controlling interest	(24.35)	(2.75)
Total Equity (B)	10,270.23	5,531.58
Net debt to equity ratio	0.64	0.25

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

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



Notes to the 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, 2026	For the year ended March 31, 2025
Sale of Products	60,465.01	28,134.40
Income from Other Operating Revenue	182.39	53.66
Total	60,647.39	28,188.06

(ii) Segment revenue by location of customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside India	51.87	45.63
India	60,595.52	28,142.43
Total	60,647.39	28,188.06

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	9,224.65	4,409.43
Overseas	-	-
Total	9,224.65	4,409.43

*excluding Financial Assets, Investments and Tax Assets.

(iv) Information about major customers

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

41 Disclosure as required by Ind AS 24 Related party disclosure

(A) List of related parties:

Related Party	Relation
Chiragbhai Devchandbhai Nakrani (Managing Director) Hardik Ashokbhai Kothiya (Joint Managing Director) Ashokbhai Manjibhai Kothiya (Whole Time Director) Devchandbhai Kalubhai Nakrani (Whole Time Director) Induben Devchandbhai Nakrani (Director up to 24 December, 2024) Ramilaben Ashokbhai Kothiya (Director up to 24 December, 2024) Binay Radhakisan Agarwal (Independent Director w.e.f 30 January, 2025) Jay Ajit Chhaura (Independent Director w.e.f 30 January, 2025) Ankit Naresh Mittal (Independent Director w.e.f 30 January, 2025) Deepali Darshak Lakdawala (Independent Director w.e.f 30 January, 2025) Smita Kiran Davda (Independent Director w.e.f. 05 June, 2025) Ankit Shah (Chief Financial Officer up to 15 July, 2026) Parmita Saraiya (Company Secretary up to 05 September, 2025) Amit Barve (Chief Executive Officer w.e.f 20 January, 2025) Rajendran John Shelton (Chief Financial Officer w.e.f 03 August, 2026) Mittal Narendrabhai Shah (Company Secretary w.e.f 06 November, 2025)	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. 06 January, 2025) Rayzon Bess Private Limited (w.e.f. 05 December, 2025) Rayzon Project Private Limited (w.e.f 08 January, 2026)	Parties where control exists - Subsidiaries



Notes to the consolidated financial statements

Ashishbhai Devchandbhai Nakrani Nilam Chandwani Krishna Hardik Kothiya Induben Devchandbhai Nakrani Ramilaben Ashokbhai Kothiya Jasmin Gordhanbhai Hirpara	Relatives of Directors and Key management personnel
Rayzon Bio Care Private Limited Rayzon Enterprise LLP 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, 2026	For the year ended March 31, 2025
<u>Sale of Products</u>		
Revenue from services		
Rayzon Green Private Limited	1,754.73	910.55
Rayzon Engineering Private Limited	0.56	-
<u>Rent income</u>		
Rayzon Bio Care Private Limited	0.12	0.04
Rayzon Enterprise LLP	0.04	-
<u>Purchase of Products</u>		
Rayzon Green Private Limited	0.04	0.29
<u>Purchase of Land</u>		
Induben Devchandbhai Nakrani	6.75	-
Ramilaben Ashokbhai Kothiya	6.75	-
<u>Trade Mark Expense</u>		
Rayzon Enterprise LLP	2.10	-
<u>Purchase of Property, Plant and Equipment</u>		
Rayzon Green Private Limited	26.16	189.00
<u>Office and Administrative Expenses</u>		
Chiragbhai Devchandbhai Nakrani	0.11	-
Hardik Ashokbhai Kothiya	0.00	-
<u>Other Manufacturing Costs</u>		
Rayzon Green Private Limited	-	0.01
<u>Director Sitting Fees</u>		
Binay Radhakisan Agarwal	0.40	0.23
Ankit Naresh Mittal	0.45	0.23
Deepali Darshak Lakdawala	0.50	0.23
Smita Kiran Davda	0.30	-
Jay Ajit Chhaira	0.23	0.13
<u>Legal and Professional Expenses</u>		
Nilam Chandwani	1.89	1.89
<u>Petrol & Fuel Expense</u>		
Jasmin Gordhanbhai Hirpara	0.17	-
<u>Installation Charges</u>		
Rayzon Green Private Limited	0.03	-
<u>Travelling and Other Reimbursement Expense</u>		
Chiragbhai Devchandbhai Nakrani	0.82	0.00
Hardik Ashokbhai Kothiya	2.19	0.00
Jasmin Gordhanbhai Hirpara	0.12	-
<u>Rent expense</u>		
Chiragbhai Devchandbhai Nakrani	0.31	0.13
Hardik Ashokbhai Kothiya	0.31	0.13
Jasmin Gordhanbhai Hirpara	0.27	0.13
Rayzon Green Private Limited	0.70	-
<u>Repair & Maintenance</u>		
Rayzon Green Private Limited	2.72	-
<u>Business Promotion & Exhibition expenses</u>		
Rayzon Bio Care Private Limited	-	5.82
Rayzon Green Private Limited	1.51	-
Chiragbhai Devchandbhai Nakrani	0.19	-
Hardik Ashokbhai Kothiya	0.10	-



Notes to the consolidated financial statements

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Salaries to Directors/ Key Managerial Personnel</u>		
Chiragbhai Devchandbhai Nakrani	150.00	52.50
Hardik Ashokbhai Kothiya	150.00	52.50
Ashokbhai Manjibhai Kothiya	150.00	52.50
Devchandbhai Kalubhai Nakrani	150.00	52.50
Induben Devchandbhai Nakrani	-	14.25
Ramilaben Ashokbhai Kothiya	-	14.25
Ankit Shah	6.07	0.59
Amit Barve	11.75	2.76
Parmita Saraiya	0.31	0.12
Mittal Shah	0.87	-
<u>Interest on Unsecured Loan</u>		
Chiragbhai Devchandbhai Nakrani	4.06	0.65
Hardik Ashokbhai Kothiya	1.71	0.67
Ashokbhai Manjibhai Kothiya	0.13	1.34
Devchandbhai Kalubhai Nakrani	0.09	1.45
Induben Devchandbhai Nakrani	0.26	2.31
Ramilaben Ashokbhai Kothiya	0.18	1.68
Jasmin Gordhanbhai Hirpara	3.56	1.83
<u>Loan Taken during the year</u>		
Chiragbhai Devchandbhai Nakrani	169.53	57.00
Hardik Ashokbhai Kothiya	68.96	41.28
Ashokbhai Manjibhai Kothiya	7.80	22.00
Devchandbhai Kalubhai Nakrani	8.52	-
Ramilaben Ashokbhai Kothiya	-	0.71
Jasmin Gordhanbhai Hirpara	13.00	41.50
<u>Loan Repaid during the year</u>		
Chiragbhai Devchandbhai Nakrani	107.62	111.02
Hardik Ashokbhai Kothiya	0.05	91.62
Ashokbhai Manjibhai Kothiya	0.05	59.26
Devchandbhai Kalubhai Nakrani	0.27	43.44
Induben Devchandbhai Nakrani	0.92	45.62
Ramilaben Ashokbhai Kothiya	0.92	46.15
Ashishbhai Devchandbhai Nakrani	-	1.50
Krishna Hardik Kothiya	-	0.30
Snehalben Chiragbhai Nakrani	-	0.30
Jasmin Gordhanbhai Hirpara	0.20	4.18
Rayzon Green Private Limited	0.10	-



Notes to the consolidated financial statements

(C) Amount outstanding as at balance sheet date

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Balance Receivable At Year End</u>		
<u>Trade Receivables</u>		
Rayzon Green Private Limited	163.11	55.14
Rayzon Bio care Private Limited	0.15	0.01

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

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Capital Advances</u>		
Rayzon Green Private Limited	175.08	-
<u>Balance Payable At Year End</u>		
<u>Other Payables - Reimbursements</u>		
Nilam Chandwani	0.14	-
Hardik Ashokbhai Kothiya	0.45	-
<u>Sitting Fees Payables</u>		
Deepali Darshak Lakdawala	0.07	-
Jay Ajit Chhaira	0.05	-
Binay Radhakisan Agarwal	0.07	-
Smita Kiran Davda	0.07	-
Ankit Naresh Mittal	0.07	-
<u>Unsecured Loan</u>		
Chiragbhai Devchandbhai Nakrani	65.85	0.28
Hardik Ashokbhai Kothiya	70.45	-
Ashokbhai Manjibhai Kothiya	8.97	1.11
Devchandbhai Kalubhai Nakrani	8.33	-
Induben Devchandbhai Nakrani	3.67	4.35
Ramilaben Ashokbhai Kothiya	2.35	3.10
Jasmin Gordhanbhai Hirpara	55.15	39.14
Rayzon Green Private Limited	-	0.10
<u>Director Remuneration Payable</u>		
Chiragbhai Devchandbhai Nakrani	56.77	14.28
Hardik Ashokbhai Kothiya	51.48	4.60
Ashokbhai Manjibhai Kothiya	63.52	14.17
Devchandbhai Kalubhai Nakrani	58.82	9.46
<u>Other Balances</u>		
<u>Security Deposit - Rent</u>		
Rayzon Enterprise LLP	0.01	-
Jasmin Gordhanbhai Hirpara	0.08	0.08
Rayzon Bio Care Private Limited	0.03	0.03
Rayzon Green Private Limited	0.70	-

42 Balances of certain trade receivables, trade payables and loans and advances are subject to confirmation / reconciliation, if any. The management has considered various known internal and external information 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 26 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 March 31, 2026	As at 31 March 2025
- Less than one year	14.12	3.52
- Later than one year but not later than five years	50.11	16.70
- Later than five years	203.11	-
Total	267.34	20.22

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

Particulars	As at March 31, 2026	As at 31 March 2025
Interest expense on lease liability	9.15	0.69
Amortization on right-to-use asset	8.08	1.42

44 These Consolidated Financial Statements were approved by the Board of Directors of Holding Company on August 31, 2026.



Notes to the 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, 2026			
<u>Financial assets:</u>			
- Trade Receivables	5,293.91	5,293.91	-
- Cash and Cash Equivalents	737.79	737.79	-
- Other bank Balances	402.46	402.46	-
- Investments	5.37	-	5.37
- Short-Term Loans and Advances	5.81	5.81	-
- Others Financial Assets	498.50	498.50	-
Total	6,943.84	6,938.47	5.37
<u>Financial liabilities:</u>			
-Trade Payables	5,912.03	5,912.03	-
- Borrowings	7,674.13	7,674.13	-
- Other Current Financial Liabilities	1.89	1.89	-
- Lease Liabilities	158.89	158.89	-
Total	13,746.95	13,746.95	-
As at 31 March, 2025			
<u>Financial assets:</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:</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	5,794.75	5,794.75	-

Nota:

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



Notes to the 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 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
Currency (USD)	Foreign currency	Amount in ₹	Foreign currency	Amount in ₹
Trade receivables	0.17	15.71	0.26	22.09
Trade payables	33.29	3,151.04	16.43	1,406.05
Currency (EURO)				
Trade receivables	-	-	-	-
Trade payables	0.00	0.42	-	-
Foreign currency sensitivity:			As at 31 March 2026	As at 31 March 2025
1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.				
1 % increase in USD rate - Increase / (Decrease in profit or loss)			(31.35)	(13.84)
1 % Decrease in USD rate - Increase / (Decrease in profit or loss)			31.35	13.84
1 % Increase in EURO rate - Increase / (Decrease in profit or loss)			(0.00)	(0.00)
1 % Decrease in EURO rate - Increase / (Decrease in profit or loss)			0.00	0.00

ii) Interest Rate Risk

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

Interest rate sensitivity

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

Particulars	As at 31 March 2026	As at 31 March 2025
Effect on profit before tax		
0.5% Increase in Basis point	15.40	9.67
Effect on profit before tax		
0.5% Decrease in Basis point	(15.40)	(9.67)

b) Exposure to Credit Risk

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	5,352.62	1,930.98

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

Particulars	As at 31 March 2026	As at 31 March 2025
-Not due	-	-
-Up to 6 months	5,189.08	1,902.65
-More than 6 months	104.84	28.32

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Provision	3.61	2.29
Provided During The Year	55.09	1.33
Amounts Written Off	-	-
Reversals of Provision	-	-
Closing Provision	58.71	3.61



Notes to the 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

As at 31 March 2026	Up to 12 months	More than 12 months	Total
Borrowings	5,170.98	2,503.15	7,674.13
Other Current Financial Liabilities	1.89	-	1.89
Trade Payables	5,912.03	-	5,912.03
Lease Liabilities	17.64	141.25	158.89

As at 31 March 2025	Up to 12 months	More than 12 months	Total
Borrowings	1,204.16	1,670.13	2,874.28
Other Current Financial Liabilities	0.06	-	0.06
Trade Payables	2,904.57	-	2,904.57
Lease Liabilities	2.15	13.68	15.83

- 47 On January 31, 2025, there was a 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 Holding Company.

Further, the Holding Company ("Complainant"), filed a First Information Report ("FIR") dated May 15, 2025 at the Mandvi Police Station, Surat Rural, Gujarat ("Police Station") against accused for fire incident, under Section 173 of the Bharatiya Nagrik Suraksha Sanhita, 2023.



Notes to the consolidated financial statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	1,594.74	1,168.29
Tax for earlier years	1.12	1.73
Deferred tax	35.14	(60.89)
Tax Expenses recognised in Statement of Profit and Loss	1,631.00	1,109.13
<u>Reconciliation Tax Expense:</u>		
Accounting profit before income tax	6,308.86	4,392.01
Applicable tax rate (In %)	25.168%	25.168%
Computed Tax Expense	1,587.81	1,105.38
Tax effect of amounts which are not deductible in calculating taxable income	2.60	0.53
Tax effect of amounts which are deductible in calculating taxable income	-	-
Differential amount deductible due to different tax rates of subsidiaries	6.35	0.81
Deferred tax effect of earlier years	24.75	-
Tax for earlier years	1.12	1.73
Tax Adjustment for capitalised Interest and stock reserve	8.37	0.68
Total Tax expense	1,631.00	1,109.13

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

50 Earnings Per Share

Basic earnings per 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, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders for calculation of Basic EPS	4,699.45	3,285.67
Add: Dividend and DDT paid to the preference shares	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	4,699.45	3,285.67
No. of shares at the beginning of the year	30,58,89,092	30,00,00,000
Add: Shares issued during the year	-	59,89,092
No. of shares at the end of the year	30,58,89,092	30,58,89,092
Weighted average equity shares outstanding for calculation of Basic EPS	30,58,89,092	30,01,12,941
Potential conversion of outstanding ESOPs	8,79,994	-
Weighted average equity shares outstanding for calculation of Diluted EPS	30,67,69,086	30,01,12,941
Basic earnings per equity share	15.36	10.95
Diluted earnings per equity share (non-annualized)	15.32	10.95
Diluted earnings per equity share	15.32	10.95



51 Revenue from contract with customers:

Revenue from - Sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of - Sale of 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, 2026	For the year ended March 31, 2025
Revenue as per contracted price	60,646.17	28,317.73
Adjustments		
Discounts / rebates / incentives	(5.58)	(0.00)
Sales returns / credits / reversals	-	(175.64)
GST Rate difference	(95.72)	(7.68)
Other Operating Revenue	102.51	53.66
Total	60,647.39	28,188.06

b) Disaggregation of revenue

The management identified that Sale of Manufactured Goods as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.
However to meet the disclosure objective with respect to disaggregation of revenue under "Ind AS 115 Revenue from contract with Customers" the Group Company believes that disaggregation on the basis of "product categories" best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Type of Goods or Services	For the year ended March 31, 2026	For the year ended March 31, 2025
-Sale of Solar PV modules	60,113.59	27,939.23
-Sale of Material	343.88	184.64
-Sale of Aluminium	7.54	10.33
- Other Operating Revenue	182.39	53.66
Total	60,647.39	28,188.06

c) Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods or services transferred over a period of time	-	-
Goods or services transferred at point in time	60,647.39	28,188.06
Total	60,647.39	28,188.06

d) Movement in Contract assets and liabilities and balances:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets		
Trade receivables		
Balance at the beginning of the year	1,927.37	591.70
Add: Revenue recognised during the year	60,647.39	28,188.06
Less: Receipt	(57,222.15)	(26,852.39)
Less: Discount/ Balance Written Off	-	-
Less: Deferment of revenue during the year	-	-
Add: Revenue deferment but invoiced during the year	-	-
Balance at the end of the year	5,352.62	1,927.37



Notes to the consolidated financial statements

52 Employee benefit obligations

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

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity		
Current Liabilities/(Asset)	5.23	4.85
Non-Current Liabilities/(Asset)	23.80	-
Total	29.03	4.85

(a) Defined contribution plans:

Particulars	As at 31 March 2026	As at 31 March 2025
Benefits (Contribution to):		
Gratuity	15.56	3.05
Contribution to PF and Other funds	36.22	0.95
Total	51.78	4.00

The Holding Company has defined benefit gratuity plan, each employee is eligible for gratuity on completion of minimum 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 2026	As at 31 March 2025
(a) Principal assumptions used:		
Expected Return on Plan Assets	6.56%	6.61%
Discount rate	6.56%	6.61%
Salary Growth rate	15.00%	15.00%
Withdrawal Rates	25.00%	25.00%
Retirement age	58 Years	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Particulars	As at 31 March 2026	As at 31 March 2025
(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	8.81	3.93
Current service cost	8.31	2.79
Interest cost	0.58	0.28
Past Service cost	6.93	-
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
Actuarial (gain) / loss due to experience adjustment	13.15	1.56
Benefits paid	(0.38)	-
Present value of the defined benefit obligations at the end of the year/ period	36.47	8.81
(c) Change in fair value of plan assets during the year		
Fair Value of Plan Assets at the beginning of the Period	3.95	-
Interest income	0.26	0.02
Expected return on plan asset	0.16	-
Contributions by the employer	3.07	3.95
Actuarial Gains/(Losses) on plan assets - Due to Experience	-	-
Actual benefit paid from the fund	-	-
Fair value of plan assets at the end of the year	7.44	3.95



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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

(d) Return on Plan Assets		
Interest Income	0.26	0.02
Return on Plan Assets, Excluding Interest Income	0.16	-
Actual Return on Plan Assets	0.42	0.02
(e) Net assets / (liability) recognized in balance sheet		
Present value of the defined benefit obligations at the end of the year	(36.47)	(8.81)
Fair value of plan assets at the end of the year	7.44	3.95
Funded Status (Surplus/(Deficit))	(29.03)	(4.85)
Assets / (Liability) recognized in the balance sheet	(29.03)	(4.85)
(f) Net Interest Cost		
Interest Cost	0.58	0.28
(Interest Income)	(0.26)	(0.02)
Net Interest Cost	0.32	0.26
(g) Expenses recognized in statement of profit and loss:		
Current service cost	8.31	2.79
Past Service cost	6.93	-
Interest cost on benefit obligation (net)	0.32	0.26
Total expenses included in employees' benefit expenses	15.56	3.05
(h) Recognized in other comprehensive income for the year		
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
Actuarial (gain) / loss due to experience adjustment	13.15	1.56
Return on plan assets	(0.16)	-
Recognized in other comprehensive income	12.07	1.81

(i) The Expected contribution for the 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 2026	As at 31 March 2025
Year 1 Cashflow	2.67	0.60
Year 2 Cashflow	3.90	0.80
Year 3 Cashflow	4.62	1.08
Year 4 Cashflow	5.56	1.25
Year 5 Cashflow	5.70	1.38
Sum of Years 6 To 10 Cashflow	18.64	4.49
Sum of Years 11 and above Cashflow	14.56	3.71



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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

(k) Sensitivity analysis

Sensitivity to key assumptions

Discount rate sensitivity

Increase by 1%

(1.73)

(0.45)

Decrease by 1%

1.90

0.49

Salary growth rate sensitivity

Increase by 1%

1.98

0.44

Decrease by 1%

(1.86)

(0.41)

Rate of Employee Turnover sensitivity

Increase by 1%

(1.13)

(0.31)

Decrease by 1%

1.21

0.33

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

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

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

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

53 Rayzon Employee Stock Option Plan 2025 Scheme

The establishment of the Rayzon Employee Stock Option Plan 2025 ('Plan'/'ESOP 2025') was approved by the Board of Directors in the meeting held on March 2, 2025 and by the members in the Extra Ordinary General Meeting held on March 13, 2025. The plan is designed to provide incentives to the eligible employees. The ESOP scheme shall be administered by committee set up by the Group.

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

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

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

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



Notes to the 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, 2026 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through August 31, 2026, which is the date, the financial statements were available to be issue.

55 Additional regulatory information

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

a) Ageing Schedule of Trade Receivables and Trade Payables:

As at 31 March, 2026

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	5,189.08	104.84	-	-	-	5,293.92
Undisputed Trade receivables - Considered doubtful	-	-	57.15	1.35	0.21	58.71
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	494.62	6.47	2.49	0.01	503.60
Other than MSME Undisputed	5,324.45	83.31	0.10	0.57	5,408.43
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

As at 31 March, 2025

(i) Trade receivables

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

(ii) Trade Payables

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



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Measurement of fair values :

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during period:

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

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

Details of the share options outstanding during the period/ year are as follows:

Particulars	No. of Options
Balance as at April 1, 2025	-
Granted during the period	10,29,830.00
Forfeited / lapsed during the period	1,14,670.00
Exercised during the period	-
Balance as at March 31, 2026	9,15,160.00

The Group has recognised total expenses of ₹ 69.83 million for the year ended March 31, 2026 related to equity settled share based payment transactions considering the attrition rate of 10%.



Notes to the consolidated financial statements

b) Ratios

Name of ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.19	1.40	-14.55%	
Debt-equity ratio	Total Borrowings ⁽ⁱ⁾	Total equity	0.75	0.52	43.80%	The Debt-Equity ratio increased primarily due to incremental long-term borrowings raised during the year
Debt service coverage ratio	Earnings available for debt service ⁽ⁱⁱ⁾	Debt Service ⁽ⁱⁱⁱ⁾	5.34	8.30	-35.70%	Debt service coverage ratio increased primarily due to incremental borrowings raised during the year
Return on equity ratio	Profit attributable to Owners of Holding Company	Average equity ((Opening Total Equity + Closing Total Equity)/2)	59.38%	102.58%	-42.11%	The Return on Equity ratio decreased primarily due to increase in the average equity base resulting from profits accumulated during the year
Inventory turnover ratio	Cost of goods sold ^(iv)	Average inventory ((Opening Inventory + Closing Inventory)/2)	6.63	9.46	-29.88%	The Inventory Turnover Ratio decreased primarily due to increase in average inventory levels held during the year to support higher operational scale
Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((Opening Trade Receivables + Closing Trade Receivables)/2)	16.80	22.38	-24.95%	
Trade payables turnover ratio	Purchase of Goods ^(v)	Average trade payables ((Opening Trade Payables + Closing Trade payables)/2)	11.94	12.75	-6.36%	
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	16.64	10.38	60.37%	The Net Capital Turnover Ratio increased due to higher operational efficiency and growth in Revenue from Operations



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Net profit ratio	Net profit after tax	Total Revenue	7.71%	11.59%	-33.48%	The Net Profit Ratio decreased by 33.77% primarily due to a 115.15% expansion in Revenue from Operations, which outpaced the 42.49% growth in Profit After Tax, reflecting an increase in operational/input costs during the year.
Return on capital employed	Earnings before interest and taxes (EBIT) ^(vi)	Average Capital Employed ((Opening Capital Employed+Closing Capital employed)/2) ^(vii)	52.07%	89.44%	-41.78%	The Return on Capital Employed decreased by primarily due to a substantial increase in the average capital employed base (driven by incremental long-term borrowings and equity growth), which outpaced the expansion in EBIT during the year
Interest Coverage Ratio	Earnings before interest and taxes (EBIT) ^(vi)	Interest Expense	13.83	26.14	-47.10%	The Interest Coverage Ratio decreased primarily due to a increase in interest expenses resulting from incremental borrowings raised during the year
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets((Opening Fixed Asset+Closing Fixed Asset)/2)	10.66	11.43	-6.73%	-
Return on Net Worth (RONW)	Profit/(Loss) attributable to owners of Rayzon Solar Limited	Net Worth ^(xxi)	45.91%	59.34%	-22.64%	-



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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 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 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.



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d) The Holding Company has a Working Capital facility limit above ₹ 5.00 crores from various banks. For the said facilities, the Holding Company has submitted Stock and debtors statement to the banks on a monthly as well as quarterly basis. For the below quarters, the average difference is material, the details of which are as under:

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement	Difference	Reason for variation
March 2026	Inventories	9,527.97	12,872.47	(3,344.50)	The variation is primarily due to the difference in reporting dates, as the stock statement submitted to the Bank was based on the provisional inventory position as at 28 March 2026, whereas the amount reflected in the books represents the final inventory position as at 31 March 2026. The final inventory value was determined after completion of the year-end stock verification and detailed valuation exercise.
March 2026	Trade Receivables	5,347.85	5,104.14	243.71	
March 2026	Advance to Supplier	2,160.04	3,449.29	(1,289.25)	The variations are primarily attributable to differences in reporting dates, as the statement submitted to the Bank was prepared on a provisional basis as at 28 March 2026, whereas the balances reflected in the books represent the final position as at 31 March 2026. Further, certain variations arose due to year-end balance reconciliations, as well as reclassification of certain balances in the financial statements.
March 2026	Trade Payables	5,723.02	4,620.61	1,102.41	
March 2026	Advance from Customers	4,081.36	4,074.06	7.30	



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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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Notes to the consolidated financial statements

57 Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at March 31, 2026 and March 31, 2025.

For the year ended March 31, 2026

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
Parent								
Rayzon Solar Limited	101.16%	10,400.88	99.13%	4,795.72	100.00%	(9.03)	99.13%	4,786.69
Subsidiaries								
Rayzon Industries Private Limited	-0.71%	(73.03)	1.28%	61.98	0.00%	-	1.28%	61.98
Better Power Projects Private Limited	0.03%	3.11	0.09%	4.17	0.00%	-	0.09%	4.17
Rayzon Energy Private Limited	5.45%	560.55	-0.49%	(23.87)	0.00%	-	-0.49%	(23.87)
Rayzon Bess Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Rayzon Project Private Limited	0.00%	0.01	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Net Total	105.93%	10,891.59	100.00%	4,837.89	100.00%	(9.03)	100.00%	4,828.86
Minority interest in all subsidiaries	-0.24%	(24.35)	0.06%	2.79	0.00%	-	0.06%	2.79
Eliminations and consolidation adjustments	-5.69%	(585.34)	-0.06%	(2.72)	0.00%	-	-0.06%	(2.72)
Total	100.00%	10,281.91	100.00%	4,837.96	100.00%	(9.03)	100.00%	4,828.93



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For the year ended March 31, 2025

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
Parent								
Rayzon Solar Limited	100.23%	5,544.37	100.39%	3,295.70	100.00%	(1.36)	68.22%	3,294.34
Subsidiaries								
Rayzon Industries Private Limited	-0.15%	(8.24)	-0.34%	(11.15)				
Better Power Projects Private Limited	-0.02%	(1.08)	-0.04%	(1.17)	0.00%	-	-0.23%	(11.15)
Rayzon Energy Private Limited	0.89%	48.42	-0.02%	(0.58)				
Rayzon Bess Private Limited	0.00%	-	0.00%	-	0.00%	-	-0.01%	(0.58)
Rayzon Project Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net Total	100.96%	5,584.46	100.00%	3,282.81	100.00%	(1.36)	67.95%	3,281.45
Minority interest in all subsidiaries	-0.05%	(2.75)	0.09%	2.79				
Eliminations and consolidation adjustments	-0.91%	(50.14)	-0.08%	(2.72)				
Total	100.00%	5,531.58	100.00%	3,282.87	100.00%	(1.36)	67.96%	3,281.51



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Notes to the consolidated financial statements

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

Name of the enterprise	Country of Incorporation	Principal activity of Business	Proportion of ownership interest	
			As at 31 March 2026	As at 31 March 2025
Subsidiaries				
Rayzon Industries Private Limited	India	Manufacturing and anodizing of Aluminium frames	66.67%	66.67%
Better Power Projects Private Limited	India	Services involving distribution of air conditioning supply and Trading activities.	100.00%	100.00%
Rayzon Energy Private Limited	India	Manufacturing of Solar Cells	100.00%	100.00%
Rayzon Bess Private Limited	India	Development, manufacture, supply, installation, and operation of solar and renewable energy products, systems and solutions	100.00%	NA
Rayzon Project Private Limited	India	Manufacturing, trading, supply, installation and sale of solar energy products and systems	100.00%	NA



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(All amounts in ₹ million, unless otherwise stated)

Notes to the consolidated financial statements

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

Name	Nature of Transactions	Balance as at March 31, 2026	Maximum balance outstanding during the period	Balance as at March 31, 2025	Maximum balance outstanding during the year
Investments and Loans and Advances in the nature of Loans to Subsidiaries					
Rayzon Industries Private Limited	Investments in Equity Shares*	0.07	0.07	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.10	0.10	0.10	0.10
Rayzon Energy Private Limited	Investments in Equity Shares	585.00	585.00	50.00	50.00
Rayzon Bess Private Limited	Investments in Equity Shares	0.10	0.10	-	-
Rayzon Project Private Limited	Investments in Equity Shares	0.10	0.10	-	-
Rayzon Industries Private Limited	Loan to Subsidiary	993.12	993.12	265.05	392.60
Better Power Projects Private Limited	Loan to Subsidiary	73.08	73.08	58.55	58.55
Rayzon Energy Private Limited	Loan to Subsidiary	1,306.92	1,306.92	173.95	173.95
Rayzon Project Private Limited	Loan to Subsidiary	10.08	10.08	-	-
Total		2,968.57	2,968.57	547.72	675.27

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



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Notes to the consolidated financial statements

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

Rayzon Industries Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
% of NCI	33.33%	33.33%
Balance at beginning of the year	(2.76)	-
Impact of additional stake purchase	0.00	0.03
Share of profit/(loss) for the year	(21.59)	(2.79)
Total	(24.35)	(2.76)

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

CA Amit Solanki

Mahesh Chanabhai Dobariya

Chirag Devchandbhai

Hardik Ashokbhai

Partner

Partner

Nakrani
Managing Director

Kothiya

M. No.: 129132

M. No.: 131197

(DIN: 03589167)

Chairman and Joint

Date: 31/08/2026

Date: 31/08/2026

Date: 31/08/2026

Managing Director

Place: Surat

Place: Surat

Place: Surat

Date: 31/08/2026

Place : Surat

Amit Barve

Chief Executive Officer

Rajendran John Shelton

Chief Financial Officer

Mittal Harendrabhai Shah

Company Secretary

ACS: 57367

Date: 31/08/2026

Place: Surat

Date: 31/08/2026

Place: Surat

Date: 31/08/2026

Place: Surat