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INDEPENDENT AUDITORS' REPORT

To,
The Members,
RAYZON SOLAR LIMITED

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **RAYZON SOLAR LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of profit and loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of cash flows of the Company for the year then ended, and notes to the Standalone financial statements, including the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements / "the standalone financial statements").

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

Basis for opinion

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

Other Information

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

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

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

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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b) obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial positions in its standalone financial statements. (Refer Note 38 of the standalone financial statements)

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

iii. There were no amounts which were required to be transferred to Investor Education and protection fund by the Company.

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

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

vi. 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 Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

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

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

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

SURANA & ASSOCIATES
CHARTERED ACCOUNTANTS
SURESH I
SURAT

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

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 261311971BVLQQ6669

KARMA & CO LLP
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SURAT
CHARTERED ACCOUNTANTS

Place: Surat
Date: August 31, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Rayzon Solar Limited of even date)

1) (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of Right-of-use Assets.

(ii) The Company is maintaining proper records showing full particulars of Intangible Assets.

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

2) (a) The physical verification of inventories excluding stocks with third parties and stock in transit has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, except as below:

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement submitted to bank	Difference	Reason for variation
March 2026	Inventories	9,527.97	12,872.47	(3,344.50)	The variation is primarily due to the difference in reporting dates, as the stock statement submitted to the Bank was based on the provisional inventory position as at 28 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	

3) (a) According to information and explanations given to us, the Company has made investment in Subsidiaries, granted unsecured loans to subsidiaries during the year and has not provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries is as per the table given below:

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(Rs. in Million)

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

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

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

(d) In respect of the loans, there is no amount which is overdue.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans which are repayable on demand to its subsidiaries. The aggregate details of such loans are as follows: Aggregate amount of on-demand loans granted during the year: 717.35 million (representing 39.36% of total loans granted during the year) Balance outstanding as on March 31, 2026: 1,076.28 million (representing 45.16% of total outstanding loans)

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

5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company during the year.

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

7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, custom duty, cess and other material statutory dues as applicable, to the appropriate authorities. However the Company has not been regular in depositing undisputed dues of income tax and professional tax. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, provident fund, employees' state insurance and cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31 March 2026 which have not been deposited or adjusted on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.in Millions)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017	Penalty	7.26	2024-25	Deputy Commissioner (Appeals), Appeal Commissionerate, Surat

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies.

10) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable to the Company.

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

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

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

12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

13) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act.

14) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

15) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

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

17) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any unspent amount which is require to transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, paragraph 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any ongoing projects under provisions of the section 135 of the said Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.

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

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

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

Place: Surat
Date: August 31, 2026

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

CA Mahesh Chanabhai Dobariya
(Partner)
Membership Number: 131197
UDIN: 261311971BVLQQ6669

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Annexure B 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 over financial reporting of Rayzon Solar Limited ("the Company") as of March 31, 2026 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

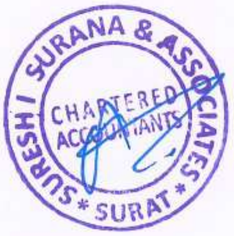
The Company's management is responsible for establishing and maintaining internal financial controls considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at Balance sheet date, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

SURESH I SURANA & ASSOCIATES
CHARTERED ACCOUNTANTS
SURAT

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

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

K A R M A & CO LLP
FRN: 127544W/W100376
SURAT
CHARTERED ACCOUNTANTS

Place: Surat
Date: August 31, 2026

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

Standalone 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	6,504.72	3,651.64
2	Right of Use Assets	4 (a)	119.43	15.65
3	Capital work-in-progress	5	196.58	103.91
4	Intangible Assets	6	3.90	8.01
5	Financial Assets			
	(i) Investments	7	590.74	54.43
	(ii) Long-Term Loans and Advances	8	1,306.92	173.95
	(iii) Other Financial Assets	9	31.62	9.08
6	Deferred Tax Assets (net)	23	-	53.99
7	Other Non-Current Assets	10	0.66	-
	Total Non-Current Assets (A)		**8,754.56**	**4,070.66**
(B)	Current Assets			
1	Inventories	11	9,527.97	3,655.98
2	Financial Assets			
	(i) Trade Receivables	12	5,289.14	1,924.68
	(ii) Cash and Cash Equivalents	13	666.12	1,413.38
	(iii) Other Bank Balances	14	397.52	60.37
	(iv) Short-Term Loans and Advances	15	1,082.09	330.16
	(v) Other Financial Assets	16	432.19	620.96
3	Current Tax Asset (Net)	17	-	0.52
4	Other Current Assets	18	4,899.64	1,801.89
	Total Current Assets (B)		**22,294.67**	**9,807.94**
	Total Assets (A+B)		**31,049.23**	**13,878.60**
II	EQUITY AND LIABILITIES			
(A)	Equity			
1	Equity Share Capital	19	611.78	611.78
2	Other Equity	20	9,789.09	4,932.58
	Equity attributable to Shareholders of the Company (A)		**10,400.87**	**5,544.36**
(B)	Non-Current Liabilities			
1	Financial Liabilities			
	(i) Long-Term Borrowings	21	2,156.37	1,550.93
	(ii) Lease liabilities	4(b)	108.21	13.68
2	Long-Term Provisions	22	44.37	7.67
3	Deferred Tax Liabilities (Net)	23	0.82	-
	Total Non-Current Liabilities (B)		**2,309.77**	**1,572.28**
(C)	Current liabilities			
1	Financial Liabilities			
	(i) Short-Term Borrowings	24	4,865.47	1,154.02
	(ii) Lease liabilities	4(b)	14.90	2.15
	(iii) Trade Payables	25		
	(a) Total outstanding dues of micro and small enterprise		465.22	300.97
	(b) Total outstanding dues of creditors other than micro and small enterprise		5,257.80	2,563.24
	(iv) Other Financial Liabilities	26	1.35	0.14
2	Short-Term Provisions	27	13.33	11.44
3	Other Current Liabilities	28	7,700.61	2,730.00
4	Current Tax Liabilities (Net)	29	19.91	-
	Total Current Liabilities (C)		**18,338.59**	**6,761.96**
	Total Equity and Liabilities (A+B+C)		**31,049.23**	**13,878.60**

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

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

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS 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

K A R M A & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

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

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

Amit Barve
Chief Executive Officer
Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer
Date: 31/08/2026
Place: Surat

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

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

Standalone Statement of Profit and Loss

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

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

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

CA Amit Solanki
Partner

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

SURESH I SURANA & ASSOCIATES * SURAT * CHARTERED ACCOUNTANTS

K A R M A & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

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

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

Standalone 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	6,447.87	4,407.15
	Adjustments for:		
	Depreciation and Amortisation Expense	799.92	297.51
	Loss on sale of Property, plant and Equipments (net)	-	25.45
	Employee Compensation Expense	69.83	-
	Interest Expenses	473.87	174.04
	Interest Income	(87.31)	(16.15)
	Rent Income	(0.70)	(0.36)
	Fair value Loss / (Gain) on Investments	0.32	(0.59)
	Warranty Provision	7.65	3.60
	Unrealised Foreign Exchange (Gain)/ Loss	122.29	(25.53)
	Provision on doubtful debt / (written back) and Bad debt written off	55.18	1.33
	Operating Profit Before Changes in Working Capital	**7,888.92**	**4,866.45**
	Changes in working capital		
	(Increase) in Inventories	(5,871.98)	(2,983.65)
	(Increase) in Trade Receivables	(3,418.73)	(1,334.24)
	(Increase) in Other Bank Balances	(337.15)	(26.75)
	(Increase) / Decrease in Other Financial Assets	177.20	(624.63)
	(Increase) in Other Current Assets	(3,098.42)	(887.94)
	Increase / (Decrease) in Provisions	21.91	(1.17)
	Increase in Trade Payables	2,735.61	2,026.37
	Increase in Other Financial Liabilities	0.59	0.09
	Increase in Other Current Liabilities	4,970.61	2,015.85
	Cash flows generated from operating activities post working capital changes	**3,068.56**	**3,050.37**
	(Taxes Paid)/Refund Received	(1,576.93)	(1,199.75)
	Net cash flows generated from operating activities	**1,491.63**	**1,850.62**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	76.33	15.29
	Rent Income	0.70	0.36
	Investments in Multi Cap Funds	(1.43)	(1.25)
	Investments in Subsidiaries	(535.20)	(50.75)
	(Increase) in loan to Subsidiaries	(1,885.65)	(497.55)
	(Increase) / Decrease in Loan to Employee	0.75	(4.61)
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress and Intangible Assets)	(3,741.24)	(3,046.73)
	Proceeds from Sale of Property, Plant & Equipments	6.69	52.46
	Net cash flows (used in) investing activities	**(6,079.05)**	**(3,532.78)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long term borrowings (net)	913.08	1,120.64
	Increase / (Decrease) in Short term Borrowings (net)	3,403.81	555.55
	Proceeds from Issue of Equity Shares	-	11.78
	Share premium on Issue of Equity Shares	-	1,366.27
	Lease Rent Paid	(10.41)	(1.59)
	Interest Expenses Paid	(466.33)	(173.35)
	Net cash flows generated from financing activities	**3,840.16**	**2,879.30**
	Net increase in cash and cash equivalents (A+B+C)	**(747.26)**	**1,197.13**
	Cash and Cash Equivalents		
	At beginning of the year (Refer Note 13)	1,413.38	216.25
	At end of the year (Refer Note 13)	666.12	1,413.38
	Net increase as disclosed above	**(747.26)**	**1,197.13**

SURESH SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

KARMA & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

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

Standalone Statement of Cash Flows

Note:

(a) Components of cash and cash equivalents:

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

(b) The 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 these standalone financial statements.
This is the standalone statement of cash flows referred to in a report of even date.

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

CA Amit Solanki
Partner

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

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

Mahesh Chanabhai Dobariya
Partner

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

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

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

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

Amit Barve
Chief Executive Officer

Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer

Date: 31/08/2026
Place: Surat

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

K A R M A & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

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

Standalone 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

Particulars	Reserve and Surplus				Total
	Retained Earnings	Securities Premium	Share Based Payment Reserve	Remeasurements of defined benefit plans	
Balance as at 01 April, 2024	843.12	-	-	(1.14)	841.98
Profit for the year	3,295.69	-	-	-	3,295.69
Add: Securities Premium on Issue of Shares	-	1,366.27	-	-	1,366.27
Less: Transferred to Share Capital on issue of Bonus Shares	(570.00)	-	-	-	(570.00)
Other Comprehensive Income (Net of tax)	-	-	-	(1.36)	(1.36)
Balance as at 31 March, 2025	3,568.81	1,366.27	-	(2.50)	4,932.58
Balance as at 01 April, 2025	3,568.81	1,366.27	-	(2.50)	4,932.58
Profit for the year	4,795.71	-	-	-	4,795.71
Add: Share Based Payment Reserve	-	-	69.83	-	69.83
Other Comprehensive Income (Net of tax)	-	-	-	(9.03)	(9.03)
Balance as at 31 March, 2026	8,364.52	1,366.27	69.83	(11.53)	9,789.09

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone statement of 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

Mahesh Chhanabhai Dobariya
Partner

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

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

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Managing Director
(DIN: 08589167)
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Chief Financial Officer

Date: 31/08/2026
Place: Surat

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

K A R M A & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

1) Corporate Information:

Rayzon Solar Limited ('the Company') is engaged in the business of manufacturing and sale of Solar photovoltaic modules and other solar module related businesses.

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

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

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

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

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

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

2) Material Accounting Policies

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

The standalone financial statement of the Company comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended March 31, 2026 and the Summary Statement of Material Accounting Policies and Explanatory Information (collectively, the 'Standalone Financial Statements'). These Standalone Financial Statements of the Company have been approved by the Board of Directors on August 31, 2026, and have been prepared by the Management of the Company in accordance with the applicable accounting standards and requirements under the Companies Act, 2013, ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

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

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

SURESH I SURANA & ASSOCIATES * SURAT * CHARTERED ACCOUNTANTS

KARMA & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

2 Material accounting policies *(continued)*

b. Use of Estimates

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

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

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

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

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

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

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

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

d. Property, Plant, and Equipment (PPE)

PPE are recognized at cost, less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and directly attributable costs to bring the asset to its working condition for intended use.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

SURESH I SURANA & ASSOC. CHARTERED ACCOUNTANTS SURAT

K A R M A & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

2 Material accounting policies *(continued)*

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

e. Capital Work-in-Progress (CWIP)

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

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

f. Intangible Assets and Amortization

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

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

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

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

g. Impairment of Non-Financial Assets

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

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

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

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2 Material accounting policies *(continued)*

h. Government Grants

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

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

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

i. Provisions, Contingent Liabilities, and Contingent Assets

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

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

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

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

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

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

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j. Income Taxes

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

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

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

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

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

k. Investments and other financial assets

i)Classification

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

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

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

ii) Initial measurement

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

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2 Material accounting policies *(continued)*

iii) Subsequent measurement – debt instruments

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

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

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

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

iv)Subsequent measurement – equity instruments

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

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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 financials assets in FVTPL category.

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

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

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

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

vi)De-recognition of financial assets

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

I. **Financial liabilities and equity instruments**

Classification as debt or equity

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

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Equity instruments

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

Financial liabilities

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

Fair value measurement of financial instruments

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

Derivative financial instrument

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

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

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

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2 Material accounting policies *(continued)*

Derecognition of financial liabilities

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

m. Borrowing Costs

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

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

n. Earnings Per Share

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

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

o. Cash and Cash Equivalents

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

p. Cash flows statement

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

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

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

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2 Material accounting policies *(continued)*

q. Segment Reporting

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

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

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

r. Revenue Recognition

(i) Revenue from Contracts with Customers

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

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

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

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

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

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

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

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2 Material accounting policies *(continued)*

s. Employee Benefit Expenses

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

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

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

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

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

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

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

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

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

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

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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 Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

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

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

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

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

Risk analysis

· *Actuarial Risk*

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

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

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

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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 Company there can be strain on the cash flows.

· *Market Risk*

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

· *Legislative Risk*

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

t. Inventories

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

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

u. Leases

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

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

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2 Material accounting policies *(continued)*

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

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

v. **Exceptional items**

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

w. **Transaction in Foreign Currencies:**

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

x. **Cost recognition**

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

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

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

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

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

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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 standalone financial statements.

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

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 Year	Sale/ Reduction	Total depreciation upto 31 March 2026	Net Block as at 31 March 2026	Net Block as at 31 March 2025
Land	141.57	141.27	-	282.84	0.72	-	-	0.72	282.13	140.86
Factory Building	598.73	993.19	-	1,591.92	29.21	66.11	-	95.32	1,496.60	569.52
Office & Building	4.78	2.14	-	6.92	1.01	0.21	-	1.22	5.70	3.77
Computer and Data Processing Units	22.91	40.57	-	63.48	9.43	18.56	-	27.99	35.49	13.48
Furniture and Fittings	43.84	253.97	-	297.81	9.81	19.40	-	29.20	268.61	34.03
Vehicles	46.51	29.14	-	75.65	14.21	13.90	-	28.11	47.55	32.31
Office & Equipments	32.14	5.00	-	37.14	5.28	13.29	-	18.57	18.58	26.87
Plant & Machinery	3,243.69	2,133.95	(6.90)	5,370.74	412.87	650.37	(0.21)	1,063.03	4,307.71	2,830.82
Laboratory equipment	-	46.75	-	46.75	-	4.39		4.39	42.36	-
Total	**4,134.17**	**3,645.98**	**(6.90)**	**7,773.25**	**482.54**	**786.23**	**(0.21)**	**1,268.55**	**6,504.72**	**3,651.64**

SURESH I SURANA & ASSOCIATES
CHARTERED ACCOUNTANTS
SURAT

K A R M A & CO LLP
FRN: 127544W/W100376
SURAT
CHARTERED ACCOUNTANTS

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

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	110.77	17.07
Less: Deletions	-	-
Balance as at year end	**127.84**	**17.07**
Accumulated Amortisation		
Opening Balance	1.42	-
Add: Charge for the year	6.99	1.42
Less: Deletions	-	-
Balance as at year end	**8.41**	**1.42**
Net Carrying Amount		
Balance as at year end	**119.43**	**15.65**

(b) Lease Liabilities

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

Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	14.90	2.15
Non-Current lease liabilities	108.21	13.68
Total	**123.11**	**15.83**

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2026

5. Capital Work-In-Progress

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

Capital Work 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	103.91	-	-	-	103.91
Projects temporarily suspended	-	-	-	-	-
Total	103.91	-	-	-	103.91

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Notes to Standalone Financial Statements for the year ended March 31, 2026
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	196.58	-	-	-	196.58
Projects temporarily suspended	-	-	-	-	-
Total	196.58	-	-	-	196.58

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

6. Intangible Assets

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

SURESHI SURANA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

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Notes to Standalone Financial Statements for the year ended March 31, 2026

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment In Subsidiaries		
Better Power Projects Private Limited	0.10	0.10
Rayzon Industries Private Limited	0.07	0.07
Rayzon Energy Private Limited	585.00	50.00
Rayzon Bess Private Limited	0.10	-
Rayzon Project Private Limited	0.10	-
Investments in ULIP- Carried at Fair Value	5.37	4.26
Total	**590.74**	**54.43**
Aggregate Value of Quoted Investments at market value	**5.37**	**4.26**
Aggregate of Impairment amount in Quoted Investments	-	-
Aggregate Value of Unquoted Investments	**585.37**	**50.17**
Aggregate of Impairment amount in Unquoted Investments	-	-

Note:

i) During the year, the Company, vide its Board Resolution dated 11 February 2026, approved the acquisition of 2,75,00,000 additional equity shares of Rayzon Energy Private Limited, the subsidiary, through a rights issue at a price of ₹10 per share, aggregating to ₹275.00 Million.

Further, vide its Board Resolution dated 17 March 2026, the Company approved the acquisition of a further 2,60,00,000 additional equity shares of the subsidiary through a rights issue at a price of ₹10 per share, aggregating to ₹260.00 Million.

Accordingly, the Company has made additional investment in its subsidiary through subscription to equity shares issued pursuant to the rights issue, aggregating to ₹535.00 Million during the year.

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

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

8 Long Term Loans and Advances

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

Note:

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

9 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Term Deposits with Banks under lien	15.70	4.85
Security Deposits	15.92	4.23
Total	**31.62**	**9.08**

SURESHI SURANA & ASSOCIATES * SURAT * CHARTERED ACCOUNTANTS

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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	2,049.63	2,684.18
Finished Goods	6,188.09	659.89
Goods-in-Transit	1,290.25	311.91
Total	**9,527.97**	**3,655.98**

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

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	5,289.14	1,924.68
Considered doubtful	58.71	3.61
(-) Expected Credit Loss	(58.71)	(3.61)
Total	**5,289.14**	**1,924.68**

Notes:
a) For Aging of Trade Receivables refer note 56
b) Trade Receivables are hypothecated against bank borrowings.

13 Cash and Cash Equivalents

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

14 Other Bank Balances

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

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

KARMA & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

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CIN : U29309GJ2022PLC133026
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Notes to Standalone Financial Statements for the year ended March 31, 2026

15 Short-Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Employees	5.81	6.56
Loan to Subsidiaries	1,076.28	323.60
Total	**1,082.09**	**330.16**

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

16 Other Financial Assets

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

17 Current Tax Assets (Net)

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

18 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Advance to Vendors	1,923.63	811.35
Balance with Revenue Authorities	2,596.91	791.47
Government grants/benefits receivable	13.20	13.51
IPO Expenses	92.81	6.66
Capital Advance	236.41	171.13
Amount paid under Protest	1.82	1.82
Prepaid Expenses	34.86	5.95
Total	**4,899.64**	**1,801.89**

SURESHI SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

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Notes to Standalone Financial Statements for the year ended March 31, 2026

19 Equity Share Capital

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

(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 :

i **Share Split:** Pursuant to resolutions passed by Company's shareholders in the Extra ordinary General Meeting held on 10 January, 2025, the authorised share capital of the Company ₹ 75,00,00,000 was sub-divided into 37,50,00,000 equity shares of face value ₹ 2 each.

ii **Bonus Issue:** Pursuant to resolutions passed by Company's shareholders in the Extra ordinary General Meeting held on 30 January, 2025, the Company has allotted 28,50,00,000 bonus shares of ₹ 2 each in the ratio of 19 fully paid-up bonus share for every 1 fully paid-up equity share held by the members as on 07 February, 2025, the record date as approved by the members by capitalizing a sum of ₹ 57,00,00,000.

iii **Private Placement:** The Company has issued 58,89,092 equity shares of face value ₹ 2 each at a price of ₹ 234 per share (including a premium of ₹ 232 per share), aggregating to ₹ 1,378.05 million, on a preferential basis by way of private placement on March 25, 2025. The said issuance was duly authorized by the Board of Directors at its meeting held on March 25, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share issuance has been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Company.

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

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

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

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

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19 Equity Share Capital

(D) Shareholding of Promoters:

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

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

(i) The Company has allotted shares pursuant to contracts without payment being received in cash, including the issuance of 10,000 equity shares upon the conversion of the erstwhile partnership firm into the Company. Additionally, the Company has issued fully paid-up bonus shares of ₹2 each, in the ratio of 19 bonus shares for every 1 fully paid-up equity share held by members as on February 7, 2025. The Company has also undertaken a split of its equity shares.

(ii) The Company has not bought back its shares since its inception.

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Notes to Standalone Financial Statements for the year ended March 31, 2026

20 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	1,366.27	-
(+) Received during the year	-	1,366.27
Closing Balance (a)	**1,366.27**	**1,366.27**
Retained Earnings (Surplus/Deficit of Profit & Loss)		
Opening Balance	3,568.81	843.12
(+) Profit during the year	4,795.71	3,295.69
(-) Transferred to Share capital on issue of Bonus Shares	-	(570.00)
Closing Balance (b)	**8,364.52**	**3,568.81**
Other comprehensive Income		
Opening Balance	(2.50)	(1.14)
Other Comprehensive Income (OCI, net of tax)	(9.03)	(1.36)
Closing Balance (c)	**(11.53)**	**(2.50)**
Share Based Payment Reserve		
Opening Balance	-	-
(+) Received during the year	69.83	-
Closing Balance (d)	**69.83**	-
Total (a)+(b)+(c)+(d)	**9,789.09**	**4,932.58**

Nature and purpose of reserves

a. **Securities Premium Reserve:** Securities Premium Reserves are created from the premium received on issue of equity shares over and above the face value in accordance with Section 52 of the Companies Act, 2013. The reserve may be utilized only for the purposes specified in the Act.

b. **Retained Earnings:** Retained Earnings are the profits that the Company has earned during the year, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS SURAT

KARMA & CO LLP FRN: 127544W/W100376 SURAT CHARTERED ACCOUNTANTS

Rayzon Solar Limited (formerly known as Rayzon Solar Private Limited)
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Notes to Standalone Financial Statements for the year ended March 31, 2026

21 Long-Term Borrowings

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

Note:

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

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

(b) Term Loan account ending with 6812 and having outstanding as at March 31, 2026 of ₹ 37.62 Millions (As at March 31, 2025: ₹ 47.44 Millions) is repayable in 80 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).

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Notes to Standalone Financial Statements for the year ended March 31, 2026

(c) Term Loan account ending with 7837 and having outstanding as at March 31, 2026 of ₹ 383.78 Millions (As at March 31, 2025: ₹ 413.14 Millions) is repayable in 82 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).

(d) 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).

(e) Term Loan account ending with 7449 and having outstanding as at March 31, 2026 of ₹ 591.06 Millions (As at March 31, 2025: ₹ 374.77 Millions) is repayable in 71 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).

(f) Term Loan account ending with 7454 and having outstanding as at March 31, 2026 of ₹ 117.02 Millions (As at March 31, 2025 : ₹ 61.88 Millions) is repayable in 70 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).

(B) Term Loans From ICICI Bank

(a) 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).

(b) 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 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).

(C) Term Loans From Kotak Bank

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

(D) Term Loans From Bandhan Bank

(a) Term Loan 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).

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(E) Term Loans From Axis Bank

(a) 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 company and mortgage charge on properties, which includes multiple factory premise blocks of the company, registered office of the company and residential cum commercial property, as collateral securities. These charges are on pari passu basis among all 4 banks (HDFC bank, ICICI Bank, Kotak Bank and Bandhan Bank).

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

22 Long-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for Gratuity (Refer Note 53)	21.79	-
- Provision for Leave Encashment	14.93	4.07
Other Provision		
-Warranty	7.65	3.60
Total	**44.37**	**7.67**

Movement of Provision for warranty

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

23 Deferred Tax Assets/ (Liabilities) (Net)

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

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Notes to Standalone Financial Statements for the year ended March 31, 2026

24 Short-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Secured Borrowings		
Secured cash credit facilities from Banks	-	124.85
Working Capital Demand Loans	3,324.64	230.34
Current maturities of Non-current borrowings		
-Term Loans	563.51	259.88
-Vehicle Loans	8.66	4.96
-Vehicle Loans from NBFC	3.69	3.39
B. Unsecured Borrowings		
From Directors	153.60	8.85
From Relatives of Directors	6.02	-
From NBFC	-	468.99
Under Supplier Finance Arrangements (via TReDS)	752.14	-
Other Current borrowings from banks	53.21	52.76
Total	4,865.47	1,154.02

Notes :

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

(B) The Company has obtained unsecured loans from directors and relatives of directors, which are repayable on demand and carry an interest rate of 6% for the financial year 2025–26, 9% for the financial year 2024–25.

(C) The Company has obtained unsecured Working Capital Demand loan amounting to ₹ 600.00 Millions from Jio Finance Limited, which is repayable on demand and carry an interest rate of 9.50% p.a.

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

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

25 Trade Payables

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

Note:

a. The amount due to micro and small enterprises (MSME) as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (hereinafter referred to as "MSMED Act") has been determined to the extent such parties have been identified on the basis of information available with the 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	456.11	298.95
Dues of micro and small enterprises more than 45 days:		
- Principal amount outstanding	9.11	2.02
- Interest due on principal amount outstanding as above	-	-
- Interest paid under section 16 of MSMED Act	-	-
- Interest due and payable for the period of delay	-	-
- Interest due and unpaid	-	-
- Further interest due and payable in succeeding years, until the date of actual payment for disallowance under section 23 of MSMED Act.	-	-
Total outstanding dues of micro enterprises and small enterprises	**465.22**	**300.97**

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Notes to Standalone Financial Statements for the year ended March 31, 2026

b. The Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the 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 56

26 Other Financial Liabilities

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

27 Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for Gratuity (Refer Note 53)	5.00	4.85
- Provision for Leave Encashment	6.48	1.60
Other Provision		
-Provision for expenses	1.85	4.99
Total	**13.33**	**11.44**

28 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	4,081.36	1,300.09
Statutory Dues Payable	3,387.50	1,327.87
Employee Dues Payable	0.01	29.10
Other Payables	1.16	30.43
Director's Remuneration Payable	230.58	42.51
Total	**7,700.61**	**2,730.00**

29 Current Tax Liabilities (Net)

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

SURESH I SURANA & ASSOCIATES CHARTERED ACCOUNTANTS * SURAT *

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Notes to Standalone Financial Statements for the year ended March 31, 2026

30 Revenue From Operations

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

31 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- on Fixed Deposit	16.81	2.97
- on Security Deposit	0.13	0.05
- on Others	-	1.51
- on Loans & Advances	70.37	11.62
Other Income		
- Income from government grants or assistance	0.11	4.11
- Discount and Rebate received	0.68	4.31
- Net gain on foreign currency transaction and translation	1.58	47.61
- Gain on increase in value of investments	-	0.59
- Insurance Claim	0.19	-
- Service charges income	7.62	22.80
- Inspection charges	2.06	-
- Order Cancellation Income	-	55.00
- Rent Income	0.70	0.36
- Canteen Service charge Income	1.03	-
- Consultancy Income	1.00	-
- Miscellaneous Income	0.06	0.20
Total	102.34	151.13

32 Cost of Material Consumed

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

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

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

34 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	598.22	315.44
Director's Remuneration	600.00	238.50
Contribution to Statutory Funds	33.25	12.88
Leave Encashment Expense	16.33	3.68
Gratuity Expenses	13.33	3.05
Employee Compensation Expense	69.83	-
Staff Welfare Expenses	87.11	39.07
Total	**1,418.07**	**612.62**

35 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
- on working capital loans facilities	220.96	53.51
- on vehicle loans	3.12	1.64
- on term loans	186.18	79.86
- on unsecured loans	56.07	35.50
- on short term loan	-	2.84
- on lease liabilities	7.54	0.69
- on others	2.02	1.31
Other Borrowing Costs		
- Bank Charges and Other Borrowing Costs	52.88	19.30
Total	**528.77**	**194.65**

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Notes to Standalone Financial Statements for the year ended March 31, 2026

36 Depreciation and Amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	786.23	295.63
Amortisation of Intangible Assets (refer note 6)	6.70	0.46
Amortisation of right of use (refer note 4(a))	6.99	1.42
Total	799.92	297.51

37 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation, Freight, Clearing And Forwarding Charges	2,686.15	1,284.89
Power and Fuel	488.86	275.50
Factory Labour expenses	738.28	284.56
Other Manufacturing Costs	125.40	33.39
Selling And Distribution Expenses	447.03	56.05
Business promotion and exhibition expenses	175.77	212.50
Consumption of stores and spares	7.13	0.06
Director Sitting Fees	1.88	0.80
Travelling expenses	79.85	27.84
Research and Development expense	3.02	5.85
Repairs and Maintenance expense	26.00	13.36
Rent Expense	15.07	1.76
Rates and Taxes	14.69	15.15
Auditor's Remuneration	1.85	1.51
Legal and Professional Expenses	70.62	47.13
Insurance expense	54.39	17.95
Warranty Expense	4.05	2.17
Office and Administrative Expenses	27.85	13.09
Donation Expense	5.12	0.20
CSR Expense (Refer Note 39)	34.90	12.00
Membership fees and subscription Charges	0.17	1.57
Security Charges	20.90	5.92
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
Fair value loss on Investments	0.32	-
Miscellaneous expenses	10.99	1.11
Total	5,096.26	2,341.27

37.1 Payment to Auditor's

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

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

Notes:

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

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

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

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

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

h) As of the balance sheet date, the Company maintains non-fund-based credit facilities with Axis banks comprising a 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.

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

(B) The Company, during the previous year ended March 31, 2025 has received a notice in Form GST MOV-07 dated August 30, 2024 from GST Department amounting to ₹ 7.26 Millions with regards to penalty for goods and conveyance detained by the Sales Tax Officer due to expiry of E-way Bill before delivery of goods. Against this order, Company has paid ₹ 1.82 million under protest as Pre-deposit and has also issued bank guarantee of ₹ 7.26 Millions against lien of Fixed Deposit. 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 Company has estimated capital commitments of ₹ 349.39 as of March 31, 2026 (As of March 31, 2025: ₹ 807.84 Millions) towards capital expenditure for expansion of manufacturing facility of Solar PV modules at Surat location.

39 Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the 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	FY 25-26	FY 24-25
Gross amount required to be spent by the Company during the year	35.56	11.34
Amount approved by the Board to be spent during the year	35.56	11.34
Excess spend of prior years set off during the year	(0.66)	-
Total (A)	**34.90**	**11.34**
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	38.30	12.00
Total (B)	**38.30**	**12.00**
Accruals towards unspent obligation in relation to:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Total (C)	-	-
Total A+B+C	**38.30**	**12.00**
Amount recognised in Statement of Profit and Loss	**34.90**	**12.00**
Excess spent during the year	3.40	0.66

Details of CSR expenditure under Section 135(5) of 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 spent during the year**	**Amount required to be spent during the year**	**Balance amount unspent as at March 31, 2026**
-	-	-	-

40 Capital Management:

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

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

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

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

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

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SURAT

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41 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	60,484.64	28,124.07
Income from Other Operating Revenue	172.00	53.66
Total	60,656.64	28,177.73

(ii) **Segment revenue by location of customers**

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

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

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

*excluding Financial Assets, Investments and Tax Assets.

(iv) **Information about major customers**

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

42 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 Chhaira (Independent Director w.e.f 30 January, 2025) Ankit Naresh Mittal (Independent Director w.e.f 30 January, 2025) Deepali Darshak Lakdawala (Independent Director w.e.f 30 January, 2025) Smita Kiran Davda (Independent Director w.e.f. 05 June, 2025) Ankit Shah (Chief Financial Officer up to 15 July, 2026) Parmita Saraiya (Company Secretary up to 05 September, 2025) Amit Barve (Chief Executive Officer w.e.f 20 January, 2025) Rajendran John Shelton (Chief Financial Officer w.e.f 03 August, 2026) Mittal Narendrabhai Shah (Company Secretary w.e.f 06 November, 2025)	Promoters, Directors and 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
Ashishbhai Devchandbhai Nakrani Nilam Chandwani Krishna Hardik Kothiya Induben Devchandbhai Nakrani Ramilaben Ashokbhai Kothiya	Relatives of Directors and Key management personnel
Rayzon Bio Care Private Limited Rayzon Green Private Limited (Formerly Known as "Better Energies Private Limited" and "Better Energies LLP") Rayzon Enterprise 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
Sale of Products		
Rayzon Green Private Limited	1,754.73	910.55
Rayzon Industries Private Limited	27.17	-
Rayzon Engineering Private Limited	0.56	-
Sale of Land		
Rayzon Energy Private Limited	-	47.79

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Notes to Standalone Financial Statements for the year ended March 31, 2026

Rent income		
Better Power Projects Private Limited	0.18	0.05
Rayzon Industries Private Limited	0.12	0.19
Rayzon Bio Care Private Limited	0.12	0.04
Rayzon Energy Private Limited	0.06	0.02
Rayzon Enterprise LLP	0.04	-
Purchase of Products		
Rayzon Green Private Limited	0.04	0.29
Rayzon Industries Private Limited	1,660.05	-
Better Power Projects Private Limited	653.83	-
Purchase of Land		
Induben Devchandbhai Nakrani	6.75	-
Ramilaben Ashokbhai Kothiya	6.75	-
Trade Mark Expense		
Rayzon Enterprise LLP	2.10	-
Other Manufacturing Cost		
Better Power Projects Private Limited	53.93	-
Office and Administrative Expenses		
Better Power Projects Private Limited	-	0.08
Chiragbhai Devchandbhai Nakrani	0.11	-
Hardik Ashokbhai Kothiya	0.00	-
Other Manufacturing Costs		
Rayzon Green Private Limited	-	0.01
Purchase of Property, Plant and Equipment		
Rayzon Green Private Limited	26.16	189.00
Business Promotion & Exhibition expenses		
Rayzon Bio Care Private Limited	-	5.82
Rayzon Green Private Limited	1.51	-
Chiragbhai Devchandbhai Nakrani	0.19	-
Hardik Ashokbhai Kothiya	0.10	-
Rent Expenses		
Chiragbhai Devchandbhai Nakrani	0.04	-
Hardik Ashokbhai Kothiya	0.04	-
Repair & Maintenance		
Rayzon Green Private Limited	2.72	-
Travelling and Other Reimbursement Expense		
Chiragbhai Devchandbhai Nakrani	0.82	-
Hardik Ashokbhai Kothiya	2.19	-
Director Sitting Fees		
Binay Radhakisan Agarwal	0.40	0.23
Ankit Naresh Mittal	0.45	0.23
Deepali Darshak Lakdawala	0.50	0.23
Smita Kiran Davda	0.30	-
Jay Ajit Chhaira	0.23	0.13
Legal and Professional Expenses		
Nilam Chandwani	1.89	1.89

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Notes to Standalone Financial Statements for the year ended March 31, 2026

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries to Directors/ Key Managerial Personnel		
Chiragbhai Devchandbhai Nakrani	150.00	52.50
Hardik Ashokbhai Kothiya	150.00	52.50
Ashokbhai Manjibhai Kothiya	150.00	52.50
Devchandbhai Kalubhai Nakrani	150.00	52.50
Induben Devchandbhai Nakrani	-	14.25
Ramilaben Ashokbhai Kothiya	-	14.25
Ankit Shah	6.07	0.59
Amit Barve	11.75	2.76
Parmita Saraiya	0.31	0.12
Mittal Shah	0.87	-
Interest on Unsecured Loan		
Chiragbhai Devchandbhai Nakrani	4.06	0.65
Hardik Ashokbhai Kothiya	1.71	0.67
Ashokbhai Manjibhai Kothiya	0.13	1.34
Devchandbhai Kalubhai Nakrani	0.09	1.45
Induben Devchandbhai Nakrani	0.26	2.31
Ramilaben Ashokbhai Kothiya	0.18	1.68
Loan Taken during the year		
Chiragbhai Devchandbhai Nakrani	169.53	37.00
Hardik Ashokbhai Kothiya	68.96	21.26
Ashokbhai Manjibhai Kothiya	7.80	11.00
Devchandbhai Kalubhai Nakrani	8.52	-
Ramilaben Ashokbhai Kothiya	-	0.71
Loan Repaid during the year		
Chiragbhai Devchandbhai Nakrani	107.62	90.52
Hardik Ashokbhai Kothiya	0.05	71.09
Ashokbhai Manjibhai Kothiya	0.05	48.26
Devchandbhai Kalubhai Nakrani	0.27	43.44
Induben Devchandbhai Nakrani	0.92	45.62
Ramilaben Ashokbhai Kothiya	0.92	46.15
Ashishbhai Devchandbhai Nakrani	-	1.50
Krishna Hardik Kothiya	-	0.30
Snehalben Chiragbhai Nakrani	-	0.30
Interest on Loans & Advance		
Rayzon Industries Private Limited	34.80	7.73
Better Power Projects Private Limited	4.37	1.17
Rayzon Energy Private Limited	31.07	2.72
Rayzon Project Private Limited	0.09	
Loans & Advance given during the year		
Rayzon Industries Private Limited	751.75	433.10
Better Power Projects Private Limited	10.60	57.49
Rayzon Energy Private Limited	1,105.00	171.50
Rayzon Project Private Limited	10.00	
Loans & Advance given received back during the year		
Rayzon Industries Private Limited	55.00	175.00

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

(C) Amount outstanding as at balance sheet date

Particulars	As at March 31, 2026	As at March 31, 2025
Balance Receivable At Year End		
Trade and Other Receivables		
Rayzon Green Private Limited	163.11	55.14
Rayzon Bio Care Limited	0.15	0.01
Better Power Projects Private Limited	0.27	0.06
Rayzon Energy Private Limited	-	0.02
Rayzon Industries Private Limited	1.84	-
Capital Advances		
Rayzon Green Private Limited	175.08	-
Loans & Advances		
Rayzon Industries Private Limited	993.12	265.05
Better Power Projects Private Limited	73.08	58.55
Rayzon Energy Private Limited	1,306.92	173.95
Rayzon Project Private Limited	10.08	-
Investment in Subsidiaries		
Better Power Projects Private Limited	0.10	0.10
Rayzon Project Private Limited	0.10	-
Rayzon Industries Private Limited	0.07	0.07
Rayzon Energy Private Limited	585.00	50.00
Rayzon Bess Private Limited	0.10	-
Balance Payable At Year End		
Trade Payables		
Better Power Projects Private Limited	4.76	-
Other Payables - Reimbursements		
Nilam Chandwani	0.14	-
Hardik Ashokbhai Kothiya	0.45	-
Sitting Fees Payables		
Deepali Darshak Lakdawala	0.07	-
Jay Ajit Chhaira	0.05	-
Binay Radhakisan Agarwal	0.07	-
Smita Kiran Davda	0.07	-
Ankit Naresh Mittal	0.07	-
Security Deposit - Rent		
Better Power Projects Private Limited	0.04	0.04
Rayzon Industries Private Limited	0.03	0.03
Rayzon Energy Private Limited	0.02	0.02
Rayzon Bio Care Private Limited	0.03	0.03
Rayzon Enterprise LLP	0.01	-
Unsecured Loan		
Chiragbhai Devchandbhai Nakrani	65.85	0.28
Hardik Ashokbhai Kothiya	70.45	-
Ashokbhai Manjibhai Kothiya	8.97	1.11
Devchandbhai Kalubhai Nakrani	8.33	-
Induben Devchandbhai Nakrani	3.67	4.35
Ramilaben Ashokbhai Kothiya	2.35	3.10
Director Remuneration Payable		
Chiragbhai Devchandbhai Nakrani	56.77	14.28
Hardik Ashokbhai Kothiya	51.48	4.60
Ashokbhai Manjibhai Kothiya	63.52	14.17
Devchandbhai Kalubhai Nakrani	58.82	9.46

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Notes to Standalone Financial Statements for the year ended March 31, 2026

43 Balances of certain trade receivables, trade payables and loans and advances are subject to confirmation / reconciliation, if any. The management has considered various known internal and 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.

44 Leases

The Company 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 Company 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 Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

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

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

(b) Amounts recognised in statement of profit and loss

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

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

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

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

The following methods and assumptions were used to estimate the fair values:
Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financials institutions approximate their carrying amounts largely due to the short term maturities of these instruments.

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

The Company uses the following hierarchy for determining and disclosing the fair value of financials instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

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

Particulars	Carrying Amount	Fair value measure-ment using Level 3	Fair value measure-ment using Level 1
As at 31 March , 2026			
Financial assets:			
- Trade Receivables	5,289.14	5,289.14	-
- Cash and Cash Equivalents	666.12	666.12	-
- Other bank Balances	397.52	397.52	-
- Investments	590.74	585.37	5.37
- Loans and Advances	2,389.01	2,389.01	-
- Others Financial Assets	463.81	463.81	-
Total	**9,796.34**	**9,790.97**	**5.37**
Financial liabilities:			
-Trade Payables	5,723.02	5,723.02	-
- Borrowings	7,021.84	7,021.84	-
- Lease Liabilities	123.11	123.11	-
- Other Financial Liabilities	1.35	1.35	-
Total	**12,869.32**	**12,869.32**	-
As at 31 March, 2025			
Financial assets:			
- Trade Receivables	1,924.68	1,924.68	-
- Cash and Cash Equivalents	1,413.38	1,413.38	-
- Other bank Balances	60.37	60.37	-
- Investments	54.43	50.17	4.26
- Loans and Advances	504.11	504.11	-
- Others Financial Assets	630.04	630.04	-
Total	**4,587.01**	**4,582.75**	**4.26**
Financial liabilities:			
-Trade Payables	2,864.21	2,864.21	-
- Borrowings	2,704.95	2,704.95	-
- Lease Liabilities	15.83	15.83	-
- Other Financial Liabilities	0.14	0.14	-
Total	**5,585.13**	**5,585.13**	-

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

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Notes to Standalone Financial Statements for the year ended March 31, 2026

47 Financial risk management objectives and policies:

Objectives and policies :

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

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

a) Market Risk

i) Currency Risk

The Company is exposed to exchange rate risk as major portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollar or Chinese Yuan. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Chinese Yuan or other foreign 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 company's interest rate position. Various variables are considered by the management in structuring the company borrowings to achieve a reasonable, competitive cost of funding. The Company has interest rate risk exposure mainly from changes in rate of interest on borrowing.

Interest rate sensitivity

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

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

b) Exposure to Credit Risk

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

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

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	5,347.85	1,928.29

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

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

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

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

c) Liquidity risk

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

Maturity profile of financial liability

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

As at31 March 2026	Up to 12 months	More than 12 months	Total
Borrowings	4,865.47	2,156.37	**7,021.84**
Other Current Financial Liabilities	1.35	-	**1.35**
Trade Payables	5,723.02	-	**5,723.02**
Lease Liabilities	14.90	108.21	**123.11**

As at31 March 2025	Up to 12 months	More than 12 months	Total
Borrowings	1,154.02	1,550.93	**2,704.95**
Other Current Financial Liabilities	0.14	-	**0.14**
Trade Payables	2,864.21	-	**2,864.21**
Lease Liabilities	2.15	13.68	**15.83**

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

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

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

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

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49 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	1,593.21	1,168.29
Tax for earlier years	1.12	1.73
Deferred tax	57.83	(58.56)
Tax Expenses recognised in Statement of Profit and Loss	**1,652.16**	**1,111.46**
Reconciliation Tax Expense:		
Accounting profit before income tax	6,447.87	4,407.15
Applicable tax rate (In %)	25.168%	25.168%
Computed Tax Expense	1,622.80	1,109.19
Tax effect of amounts which are not deductible in calculating taxable income	3.50	0.53
Tax effect of amounts which are deductible in calculating taxable income	-	-
Deferred tax effect of earlier years	24.75	-
Tax for earlier years	1.12	1.73
Total Tax expense	**1,652.17**	**1,111.45**

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

51 Earnings Per Share

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

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

Note:

(i) During the previous year ended March 31, 2025, the Company has sub-divided each equity share of the face value of ₹ 10 each in the authorised capital of the Company, into 5 equity shares of ₹ 2 each fully paid-up. The Company has further issued 28,50,00,000 number of equity shares as bonus issue in the ratio of 19:1 against existing equity shares after split of shares 1,50,00,000 equity shares. Further, as per Ind AS 33 'Earnings Per Share', if the number of ordinary or potential ordinary shares outstanding increases as a result of share split or bonus share issue after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

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(ii) Private Placement: During the previous year ended March 31, 2025, the Company has issued 58,89,092 equity shares of face value ₹ 2 each at a price of ₹ 234 per share (including a premium of ₹ 232 per share), aggregating to ₹ 1,378.05 million, on a preferential basis by way of private placement on March 25, 2025. The said issuance was duly authorized by the Board of Directors at its meeting held on March 25, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share issuance has been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Company.

52 Revenue from contract with customers:

Revenue from - Sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of - Sale of Solar PV modules 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	**60,655.60**	**28,307.40**
Adjustments		
Discounts / rebates / incentives	(5.58)	(0.00)
Sales returns / credits / reversals	-	(175.64)
GST Rate difference	(95.72)	(7.68)
Other Operating Revenue	102.34	53.66
Total	**60,656.64**	**28,177.73**

b) Disaggregation of revenue

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

However to meet the disclosure objective with respect to disaggregation of revenue under "Ind AS 115 Revenue from contract with Customers" the 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	371.05	184.84
- Other Operating Revenue	172.00	53.66
Total	**60,656.64**	**28,177.73**

c)

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

d) Movement in Contract assets and liabilities and balances:

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

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

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Notes to Standalone Financial Statements for the year ended March 31, 2026

53 Employee benefit obligations

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

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

(a) Defined contribution plans:

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

The Company has 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 March 31, 2026	As at March 31, 2025
(b) Principal assumptions used:		
Expected Return on Plan Assets	7.14%	6.61%
Discount rate	7.14%	6.61%
Salary Growth rate	15.00%	15.00%
Withdrawal Rates	25.00%	25.00%
Retirement age	58 Years	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
(c) Changes in the present value of the defined benefit obligations during the year		
Present value of the defined benefit obligations at the beginning of the year	8.81	3.93
Current service cost	6.07	2.79
Interest cost	0.58	0.28
Past Service cost	6.93	-
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
Actuarial (gain) / loss due to experience adjustment	13.14	1.56
Benefits paid	(0.38)	-
Present value of the defined benefit obligations at the end of the year	34.23	8.81
(d) Change in fair value of plan assets during the year	-	-
Fair Value of Plan Assets at the beginning of the Period	3.95	-
Interest Income	0.26	0.02
Expected return on plan asset	0.16	-
Contributions by the employer	3.07	3.93
Actuarial Gains/(Losses) on plan assets - Due to Experience	-	-
Actual benefit paid from the fund	-	-
Fair value of plan assets at the end of the year	7.44	3.95

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(e) Return on Plan Assets		
Interest Income	0.26	0.02
Return on Plan Assets, Excluding Interest Income	0.16	-
Actual Return on Plan Assets	0.42	0.02
(f) Net assets / (liability) recognized in balance sheet		
Present value of the defined benefit obligations at the end of the year	(34.23)	(8.81)
Fair value of plan assets at the end of the year	7.44	3.95
Assets / (Liability) recognized in the balance sheet	(26.78)	(4.85)
(g) Net Interest Cost		
Interest Cost	0.58	0.28
(Interest Income)	(0.26)	(0.02)
Net Interest Cost	0.32	0.26
(h) Expenses recognized in statement of profit and loss:		
Current service cost	6.07	2.79
Interest cost on benefit obligation (net)	0.32	0.26
Past service cost	6.93	-
Total expenses included in employees' benefit expenses	13.33	3.05
(i) Recognized in other comprehensive income for the year		
Actuarial (gain) / loss due to Demographic Assumptions	-	-
Actuarial (gain) / loss due to Financial adjustment	(0.92)	0.25
Actuarial (gain) / loss due to experience adjustment	13.14	1.56
Return on plan assets	(0.16)	-
Recognized in other comprehensive income	12.06	1.81

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

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

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(I) Sensitivity analysis
Sensitivity to key assumptions

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

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore,in presenting the above sensitivity analysis,the present value of the 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.

54 Rayzon Employee Stock Option Plan 2025 Scheme

The establishment of the Rayzon Employee Stock Option Plan 2025 ('Plan'/ 'ESOP 2025') was approved by the Board of Directors in the meeting held on 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.

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

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

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

Measurement of fair values :

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

Particulars	FY 2025-26
Grant Date	12-Apr-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.

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Vesting Period

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

Details of the share options outstanding during the 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 year	1,14,670.00
Exercised during the year	-
Balance as at March 31, 2026	**9,15,160.00**

The Company 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%.

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55 Subsequent Event

In preparing these standalone financial statements, the Company has evaluated events and transactions that occur during the period subsequent to March 31, 2026 up to the date these financial statements were approved for issue, August 31, 2026. No events have been identified that require adjustment to, or disclosure in, the financial statements.

56 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	5,184.30	104.84	-	-	-	**5,289.14**
Undisputed Trade receivables - Considered doubtful	-	-	57.15	1.35	0.21	**58.71**
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	459.08	6.08	0.05	0.01	**465.22**
Other than MSME Undisputed	5,174.03	83.18	0.03	0.57	**5,257.80**
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

As at 31 March, 2025

(i) Trade receivables

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,899.97	24.71	-	-	-	**1,924.68**
Undisputed Trade receivables - Considered doubtful	-	-	2.19	0.66	0.76	**3.61**
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-

(ii) Trade Payables

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME Undisputed	300.77	0.20	-	-	**300.97**
Other than MSME Undisputed	2,550.65	2.21	9.85	0.52	**2,563.24**
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

b) **Ratios**

Name of ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variations	Reason for variation
Current ratio	Current assets	Current liabilities	1.22	1.45	-16.18%	-
Debt-equity ratio	Total Borrowings(i)	Total Equity	0.68	0.49	38.38%	Significant increase is due to increase Total Equity, which reflects the accretion of net profits earned during the current reporting period.
Debt service coverage ratio	Earnings available for debt service(ii)	Debt Service(iii)	8.21	8.34	-1.64%	-
Return on equity ratio	Net profit after tax	Average equity((Opening Total Equity + Closing Total Equity)/2)	60.15%	102.73%	-41.45%	The decrease is due to a significant increase in the equity base which reflects the accretion of net profits earned during the current reporting period.
Inventory turnover ratio	Cost of goods sold(iv)	Average inventory ((Opening Inventory +Closing Inventory)/2)	7.05	9.46	-25.49%	Major reason being higher inventory maintained to ensure for smooth oepration of the company.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables((Opening Trade Receivables + Closing Trade Receivables)/2)	16.82	22.40	-24.91%	Company's sales grew significantly by 115.26%, while Average Trade Receivables expanded disproportionately by 188.70%
Trade payables turnover ratio	Purchase of Goods(v)	Average trade payables((Opening Trade Payables +Closing Trade payables)/2)	12.19	12.88	-5.36%	-
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	15.33	9.25	65.74%	Company's sales grew significantly by 115.26%, while working capital expanded disproportionately by 36.01%
Net profit ratio	Net profit after tax	Total Revenue	7.89%	11.63%	-32.15%	Revenue from Operations grew significantly by 115.26%, Profit After Tax rose by a lower rate of 52.82%. Hence there is decline in the Net profit ratio

Notes to Standalone Financial Statements for the year ended March 31, 2026

Return on capital employed	Earnings before interest and taxes (EBIT)(vi)	Average Capital Employed ((Opening Capital Employed + Closing Capital employed)/2)(vii)	54.17%	90.97%	-40.45%	EBIT expanded robustly by 57.68%, Average Capital Employed expanded disproportionately by 157.47% . This substantial increase in capital deployment—driven by a 116.67% increase in equity and debt elements
Interest Coverage Ratio	Earnings before interest and taxes (EBIT)(vi)	Interest Expense	14.96	26.55	-43.64%	Operating profitability (EBIT) showed strong growth of 57.68% , Interest Expense escalated disproportionately by 158.52%.
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets	11.94	11.84	0.85%	-
Return on Net Worth (RONW)	Net profit after tax	Net Worth(xxi)	46.06%	59.42%	-22.48%	-

Note:

(i) Short Term Borrowings + Long Term Borrowings
(ii) Net Profit after tax + Depreciation + Interest on loans - Other Income + non recurring losses
(iii) Principal 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 (excluding non controlling interest) for the year-end .
(xii) Inventory Turnover ratio is calculated as Cost of Goods Sold/ Average Inventory for the year-end.
(xiii) Trade Receivable Turnover ratio is calculated as Revenue from operations/ Average trade Receivable as at the year-end.
(xiv) Trade Payables Turnover ratio is calculated as Purchase of Goods/ Average trade payables as at the year-end.
(xv) Net Capital Turnover ratio is calculated as Revenue from Operations/ Working capital for the year-end.
(xvi) Net Profit ratio is calculated as Net profit After taxes/ Revenue from Operations for the year-end.
(xvii) Return on capital employed is calculated as Earning before interest and taxes(EBIT)/Average Capital Employed(excluding non-controlling interest) for the year-end.
(xviii) Interest Coverage ratio is calculated as Earning before interest and taxes(EBIT)/interest expenses for the year-end.

(xix) Fixed Asset Turnover ratio is calculated as Revenue from operations/ Average fixed Asset for the year-end.
(xx) Return on Net Worth is calculated as Net profit after taxes/Net Worth for the year-end.
(xxi) Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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Notes to Standalone Financial Statements for the year ended March 31, 2026

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

d) The Company has working capital facilities exceeding ₹5.00 crores from various banks. In respect of these facilities, the Company submits stock and debtors statements to the banks on a monthly and quarterly basis. Based on our review, except as reported below, no material variances exceeding 10% of the reported stock amount were noted between the stock and debtors statements submitted to the banks and the corresponding books of account.

Quarter ended	Area of Deviation	Amount as per books of accounts	Amount as per statement	Difference	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	4,620.61	1,102.41	
March 2026	Advance from Customers	4,081.36	4,074.06	7.30	

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

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

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

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

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

j) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

Name	Nature of Transactions	Balance as at March 31, 2026	Maximum balance outstanding during the year	Balance as at March 31, 2025	Maximum balance outstanding during the previous year
Investments and Loans and Advances in the nature of Loans to Subsidiaries					
Rayzon Industries Private Limited	Investments in Equity Shares*	0.07	0.07	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.10	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		**2,958.49**	**2,958.49**	**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.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS

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

CA Amit Solanki
Partner

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

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

Mahesh Chanabhai Dobariya
Partner

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

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

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

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

Amit Barve
Chief Executive Officer
Date: 31/08/2026
Place: Surat

Rajendran John Shelton
Chief Financial Officer
Date: 31/08/2026
Place: Surat

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

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