



INDEPENDENT AUDITOR'S REPORT

To the Members of **RAYZON SOLAR PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RAYZON SOLAR PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and the statement of cash flows for the year that ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and 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. 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 and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's 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:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as of 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) 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;

(b) 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;



(c) 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 (a) and (b) above, contain any material misstatement.

- v. No Dividend declared or paid by the company during the year.

Place: Surat
Date: 22/08/2023



For K A R M A & Co. LLP
Chartered Accountants
FRN NO. 127544W/W100376

Mahesh Chanabhai Dobariya
(Partner)

M. No.: 131197
UDIN: 23131197BGTSWB7900

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL
STATEMENTS OF RAYZON SOLAR PRIVATE LIMITED FOR THE YEAR ENDED 2023**

[Referred to in paragraph ____ under 'Report on Other Legal and Regulatory Requirements' in
the Independent Auditors' Report]

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date,
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.



- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (e) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- iv. The company has not given any loans, investments guarantees, and security. Hence, reporting under clause 3(iv) is not applicable.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, The duty of Custom, The duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, The duty of Custom, The duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries/associates/joint ventures.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- x. (A) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (B) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. The company is not a Nidhi Company hence reporting under clause (xi) of the Order is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We were unable to obtain [any/ some/ on timely basis] of the internal audit reports of the company, hence the internal audit reports have not been [entirely] considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

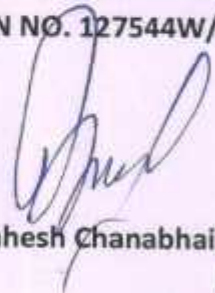
xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

Place: Surat
Date: 22/08/2023



For K A R M A & Co. LLP
Chartered Accountants
FRN NO. 127544W/W100376


Mahesh Chanabhai Dobariya
(Partner)

M. No.: 131197
UDIN: 23131197BGTSWB7900

RAYZON SOLAR PRIVATE LIMITED
CIN : U29309GJ2022PTC133026
BALANCE SHEET AS AT 31/03/2023

In Rs. Lakhs

	Note	31/03/2023	31/03/2022
ASSETS AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	300.00	0.00
Reserves and surplus	2.2	2366.61	0.00
Money received against share warrants		2666.61	0
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	4696.03	0.00
Deferred tax liabilities (Net)	2.4	9.54	0.00
Other Long term liabilities		-	-
Long-term provisions		4705.57	0
Current liabilities			
Short-term borrowings	2.5	771.13	0.00
Trade payables	2.6	-	-
Total outstanding dues of micro enterprises and small enterprises		5048.99	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.7	24.52	0.00
Other current liabilities	2.8	1297.44	0.00
Short-term provisions		7140.08	0
TOTAL		14512.26	0
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.9	4061.95	0.00
Intangible assets		-	-
Capital work-in-progress		4061.95	0.00
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	3.0	0.54	0.00
Other non-current assets		4062.49	0
Current assets			
Current investments		-	-
Inventories	3.1	4784.21	0.00
Trade receivables	3.2	4382.94	0.00
Cash and cash equivalents	3.3	25.17	0.00
Short-term loans and advances	3.4	260.34	0.00
Other current assets	3.5	997.11	0.00
TOTAL		14512.26	0

In terms of our attached report of even date

For K A R M A & C O L L P
CHARTERED ACCOUNTANTS
FRN : 0127544W

MAHESH CHANABHAI DOBARIYA
(PARTNER)
M.NO.:131197
UDIN: 23131197BGTSWB7900
Place : SURAT
Date : 22/08/2023



For RAYZON SOLAR PRIVATE LIMITED

FOR RAYZON SOLAR PVT. LTD.

HARDIK
ASHOKBHAI
KOTHIYA
(Director)
(DIN : 08589174)

DIRECTOR
CHIRAG
DEVCHANDBHAI
NAKRANI
(Director)
(DIN : 08589167)

RAYZON SOLAR PRIVATE LIMITED
CIN : U29309GJ2022PTC133026
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

in Rs. Lakhs Except Earning Per Share

Particulars	Note	31/03/2023	31/03/2022
Revenue from operations	3.6	61878.12	0.00
Other income	3.7	196.25	0.00
Total Revenue		62074.37	0.00
Expenses			
Cost of materials consumed	3.8	53956.95	0.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.9	890.86	0.00
Employee benefits expense	4.0	1000.44	0.00
Finance costs	4.1	498.75	0.00
Depreciation and amortization expense	4.2	478.07	0.00
Other expenses	4.3	2081.24	0.00
Total expenses		58906.31	0.00
Profit before exceptional, extraordinary and prior period items and tax		3168.06	0.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		3168.06	0.00
Extraordinary items		-	-
Profit before prior period items and tax		3168.06	0.00
Prior Period Items		-	-
Profit before tax		3168.06	0.00
Tax expense:	4.4		
Current tax		791.91	0.00
Deferred tax		9.54	0.00
Profit/(loss) for the period from continuing operations		2366.61	0.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		2366.61	0.00
Earnings per equity share:	4.5		
Basic		78.89	0.00
Diluted		78.89	0.00

In terms of our attached report of even date

For **KARMA & CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0127544W



MAHESH CHANABHAI DOBARIYA
(PARTNER)
M.NO.:131197
UDIN: 23131197BGTSWB7900
Place: SURAT
Date: 22/08/2023

For **RAYZON SOLAR PRIVATE LIMITED**

FOR RAYZON SOLAR PVT. LTD.

[Signature] *[Signature]*
DIRECTOR

HARDIK
ASHOKBHAI
KOTHIYA
(Director)
(DIN : 08589174)

CHIRAG
DEVCHANDBHAI
NAKRANI
(Director)
(DIN : 08589167)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023
Share Capital

Particulars	In Rs. lakhs	
	31/03/2023	31/03/2022
Authorised		
3000000 Equity Shares of Rs. 10/- Par Value	300.00	0.00
	300.00	0.00
Issued		
3000000 Equity Shares of Rs. 10/- Par Value	300.00	0.00
	300.00	0.00
Subscribed		
3000000 Equity Shares of Rs. 10/- Par Value	300.00	0.00
	300.00	0.00
Paidup		
3000000 Equity Shares of Rs. 10/- Par Value Fully Paidup	300.00	0.00
	300.00	0.00

Holding More Than 5%

Particulars	31/03/2023		31/03/2022	
	Number of Share	% Held	Number of Share	% Held
Ashokbhai Manjibhai Kothiya	500100	16.67	-	-
Chirag Devchandbhai Nakrani	500100	16.67	-	-
Devchandbhai Kalubhai Nakrani	500100	16.67	-	-
Hardik Ashokbhai Kothiya	500100	16.67	-	-
Induben Devchandbhai Nakrani	499800	16.66	-	-
Ramkisen Ashokbhai Kothiya	499800	16.66	-	-

Shareholding of Promoters

Shares held by promoters as at 31/03/2023

Equity Shares of Rs. 10

SN	Promoters Name	Shares held by promoter at the end of year		% change during the
		No. of Shares	% of total shares	
1	Chirag Devchandbhai Nakrani	500100	16.67	-
2	Hardik Ashokbhai Kothiya	500100	16.67	-
3	Ashokbhai Manjibhai Kothiya	500100	16.67	-
4	Devchandbhai Kalubhai Nakrani	500100	16.67	-
5	Induben Devchandbhai Nakrani	499800	16.66	-
6	Ramkisen Ashokbhai Kothiya	499800	16.66	-

Shares held by promoters as at 31/03/2022

Equity Shares of Rs. 10

SN	Promoters Name	Shares held by promoter at the end of year		% change during the
		No. of Shares	% of total shares	
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-
6	-	-	-	-

2.2 Reserve and Surplus

Particulars	In Rs. lakhs	
	31/03/2023	31/03/2022
Amount Transferred From Statement of P&L	2366.61	0.00
	2366.61	0.00
	2366.61	0.00



2.3 Long Term Borrowings

In Rs. lakhs

Particulars	31/03/2023	31/03/2022
Term Loan		
Banks		
Secured		
Rupee		
Hdfc Bank TL-6812	479.01	0.00
Hdfc Bank TL-8707	1108.97	0.00
IoCI Bank TL-3001 (1001)	81.70	0.00
IoCI Bank TL-6489 (New-1001) (3001)	32.30	0.00
IoCI Bank TL-6554 (New-2002) (4001)	72.38	0.00
IoCI Bank TL-8793 (New-4001) (2001)	318.75	0.00
Hdfc Bank Loan (Superb Car Loan)	10.98	0.00
IoCI Bank Loan (Eeco Car Loan)	4.51	0.00
IoCI Bank Loan (Ertiga Car Loan)	6.80	0.00
IoCI Bank Loan (Mercedes Car Loan)	19.39	0.00
Punjab National Bank Loan (A-Jeep Car Loan)	15.09	0.00
Punjab National Bank Loan (I-Jeep Car Loan)	19.87	0.00
	2148.10	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
Ashokbhai Menjibhai Kothiya	413.53	0.00
Chiragbhai Devchandbhai Nakrani	431.37	0.00
Devchandbhai Kalubhai Nakrani	408.00	0.00
Hardikbhai Ashokbhai Kothiya	382.94	0.00
Induben Devchandbhai Nakrani	454.42	0.00
Ramabhai Ashokbhai Kothiya	445.82	0.00
	2534.98	0.00
Other		
Ashishbhai Devchandbhai Nakrani	15.00	0.00
Krishna Hardik Kothiya	3.00	0.00
Snehalben Chiragbhai Nakrani	2.95	0.00
	20.95	0.00
	4693.03	0.00

2.4 Deferred Taxes

In Rs. lakhs

Particulars	31/03/2023	31/03/2022
Deferred Tax Liabilities		
Depreciation	9.54	0.00
	9.54	0.00

2.5 Short Term Borrowings

In Rs. lakhs

Particulars	31/03/2023	31/03/2022
Loans repayable on demand		
Banks		
Secured		
HDFC Bank	448.69	0.00
ICICI Bank	271.07	0.00
ICICI Bank (Dropline co)	51.37	0.00
	771.13	0.00



2.6 Trade Payables

in Rs. lakhs

as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Advance From Customer	1414.45	0.00	0.00	0.00	0.00	1414.45
Creditors For Building Materials	22.42	0.00	0.00	0.00	0.00	22.42
Creditors For Import Goods	247.06	0.00	0.00	0.00	0.00	247.06
Creditors For Local Goods	2820.36	0.00	0.00	0.00	0.00	2820.36
Creditors For Others	6.87	0.00	0.00	0.00	0.00	6.87
Creditors For Services	228.40	0.00	0.00	0.00	0.00	228.40
Creditors For Machinery	307.43	0.00	0.00	0.00	0.00	307.43
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	5046.99	0.00	0.00	0.00	0.00	5046.99



2.7 Other Current Liabilities

In Rs. lakhs

Particulars	31/03/2023	31/03/2022
Other payables		
Other Current Liabilities	24.52	0.00
Credit Card	24.52	0.00

2.8 Short Term Provisions

In Rs. lakhs

Particulars	31/03/2023	31/03/2022
Employee Benefits		
Provident Fund Scheme	5.42	0.00
PF-Provident Fund Payable		
Tax Provision		
Current Tax		
Income Tax	791.91	0.00
Other Tax		
Get Payable	168.16	0.00
Income Tax Provision	0.04	0.00
Professional Tax Payable	0.29	0.00
Tds/Tos Payable	76.20	0.00
Others		
Creditors For Salary & Wages	145.56	0.00
Salary Payable	109.85	0.00
	1297.44	0.00



2.9 Tangible assets

in Rs. lakhs

Particulars		Gross			Depreciations			Impairment			Net			
		Opening	Addition	Deduction	Closing	Opening	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Opening
Land														
Free Hold Land														
Land			391.58				391.58							391.58
Total			391.58				391.58							391.58
Building														
Office Building														
Office		40.40			40.40				1.11					39.30
Total		40.40			40.40				1.11					39.30
Factory Building														
Factory Building		587.91					587.91		36.60					551.31
Total		587.91					587.91		36.60					514.61
Plant and Machinery														
LRT (Less Than 100 Tones)														
Machinery		3.54							0.11					3.43
		3312.67							263.30					2849.37
Telephone		0.15							0.02					0.13
Total		3316.36							263.42					2582.94
Equipments														
Office Equipments														
Electro & Fitting		14.56							2.74					11.82
Air Conditioner		18.62							1.25					17.37
Mobile		0.19							0.00					0.19
Total		33.37							3.99					29.38
Computer Equipments														
Computer		26.34							9.53					16.81
Printer		1.46							0.72					0.74
Total		27.80							10.25					17.55
Furniture and Fixtures														
Furniture & Fixtures		17.76							2.86					14.90
Total		17.76							2.86					14.90
Vehicles														
Motor Vehicles														
Vehicle (Motor Car)		122.94							25.73					97.21
Total		122.94							25.73					97.21
Grand Total	9.00	4540.01	0.00		0.00		478.07	0.00	478.07	0.00	0.00	0.00	0.00	4061.95
Previous	9.00	0.00	0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



3.0 Other non-current assets

Particulars	In Rs. lakhs	
	31/03/2023	31/03/2022
Trade Receivable		
Secured, Considered Good		
Others	0.64	0.00
Rent Deposit	0.64	0.00

3.1 Inventories

Particulars	In Rs. lakhs	
	31/03/2023	31/03/2022
Raw Material	2820.25	0.00
Finished Goods	1484.09	0.00
Goods in Transit	679.97	0.00
	4784.21	0.00



3.2 Trade receivables

Particulars	31/03/2023	31/03/2022
Trade Receivable		
Secured, considered good		
Within Six Months		
Advance To Creditors For Import Goods	2838.89	0.00
Advance To Creditors For Local Goods	244.50	0.00
Exceeding Six Months		
Sundry Debtors	1199.75	0.00
	4382.94	0.00

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4282.33	40.50	29.28	20.33	0.50	4382.94
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00



3.3 Cash and cash equivalents

Particulars	31/03/2023	In Rs. lakhs 31/03/2022
Cash in Hand	8.82	0.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
ICICI Bank	16.36	0.00
Others		
	25.17	0.00

3.4 Short-term loans and advances

Particulars	31/03/2023	In Rs. lakhs 31/03/2022
Security Deposits		
Secured, considered good		
Hdfc Bank	93.54	0.00
Icici Bank	31.15	0.00
South Indian Bank	14.45	0.00
Security Deposit	0.51	0.00
Transliner Maritime Security Deposit	0.50	0.00
Reference Retail - Security Deposits	0.01	0.00
Gens Caution Money-Security Deposits	0.25	0.00
Adani Hajira Port-Security Deposit	0.50	0.00
Guj. VJ. Co. Ltd.	119.18	0.00
Boonship Security Deposits	0.24	0.00
	266.34	0.00

3.5 Other current assets

Particulars	31/03/2023	In Rs. lakhs 31/03/2022
Basic Custom Duty (Forex) (Roshap)	5.71	0.00
Margin Money (LC) Receivable	1.49	0.00
Deposits With Cordelia Container Shipping Line Pvt. Ltd.	0.20	0.00
Refundable GST (SEZ & Export)	1.54	0.00
TDS Receivable	47.07	0.00
Salary Loan & Advance	13.52	0.00
Government Subsidy	143.99	0.00
GST Control A/c	11.49	0.00
Advance Tax	772.00	0.00
TCS w/o 208C	0.13	0.00
	997.11	0.00

3.6 Revenue from operations

Particulars	31/03/2023	In Rs. lakhs 31/03/2022
Sale of Products		
Manufactures Goods		
Export Sales	738.88	0.00
Domestic Sales	61092.34	0.00
	61831.22	0.00

3.7 Other income

Particulars	31/03/2023	In Rs. lakhs 31/03/2022
Interest		
Fd Interest	7.55	0.00
Interest on Deposit	2.45	0.00
Miscellaneous		
Duty Drawback	112.53	0.00
Discount on Script	73.69	0.00
	194.26	0.00

3.8 Cost of materials consumed

Particulars	31/03/2023	In Rs. lakhs 31/03/2022
Raw Material		
Purchase	53656.95	0.00
	53656.95	0.00

Details of Raw Material

Particulars	31/03/2023	In Rs. lakhs 31/03/2022
Purchase Import	30965.29	0.00
Purchase Local	19661.88	0.00
	53656.95	0.00



3.3 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

		In Rs. lakhs	
Particulars	31/03/2023	31/03/2022	
Opening			
Finished Goods	3197.64	0.00	
Work In Progress	1535.88	0.00	
Other	941.54	0.00	
	5675.07	0.00	
Closing			
Finished Goods	1454.00	0.00	
Work In Progress	2620.25	0.00	
Other	679.87	0.00	
	4754.12	0.00	
Increase/Decrease			
Finished Goods	1713.54	0.00	
Work In Progress	-1554.36	0.00	
Other	201.67	0.00	
	890.86	0.00	

Details of Changes in Inventory

		In Rs. lakhs	
Particulars	31/03/2023	31/03/2022	
Finished Goods			
Finished Goods	1713.54	0.00	
Work In Progress			
Raw Material	-1554.36	0.00	
Other			
Stock In Transit	201.67	0.00	
	890.86	0.00	

4.0 Employee benefits expense

		In Rs. lakhs	
Particulars	31/03/2023	31/03/2022	
Salary, Wages & Bonus			
Bonus	30.46	0.00	
Salary & Wages Expenses	688.63	0.00	
Office Staff Salary	251.27	0.00	
Contribution to Provident Fund			
Employees Provident Fund	24.79	0.00	
Staff Welfare Expenses			
Dwali Gifts	2.30	0.00	
Staff Welfare Expenses	2.44	0.00	
Other Employee Related Expenses			
Workers Welfare Cess	0.46	0.00	
	1000.44	0.00	

4.1 Finance costs

		In Rs. lakhs	
Particulars	31/03/2023	31/03/2022	
Interest Expenses			
Interest Expenses			
Interest on Bank C.C.	123.67	0.00	
Interest on Car Loan	5.03	0.00	
Interest on Term Loan	133.51	0.00	
Interest on Un-Secured Loan	198.10	0.00	
Bank Charges			
Bank Charges	1.79	0.00	
Finance Charges			
Discounting Charges			
LC Discounting Interest	0.63	0.00	
Other Finance Charges			
Loan Processing Fees	3.75	0.00	
Hypothecation and Mortgage Charges	31.05	0.00	
	498.75	0.00	

4.2 Depreciation and amortisation expense

		In Rs. lakhs	
Particulars	31/03/2023	31/03/2022	
Depreciation & Amortisation			
Depreciation Tangible Assets	478.07	0.00	
	478.07	0.00	



4.3 Other expenses

Particulars	In Rs. lakhs	
	31/03/2023	31/03/2022
Manufacturing Service Costs Expenses		
Power and Fuel		
Petrol & Diesel Expenses	8.79	0.00
Electricity Expenses	319.76	0.00
Repairs Maintenance Charges Of Plant and Machinery		
Repair & Maintenance Expenses	7.90	0.00
Insurance		
Insurance Expenses	34.12	0.00
Freight And Forwarding Charges		
Freight	4.73	0.00
Loading Unloading Charges	4.64	0.00
Other Transporting Expenses	87.79	0.00
Shipping Expenses	305.44	0.00
Custom Clearing Charges	25.36	0.00
Custom Penalty	0.91	0.00
Other Manufacturing Costs		
Factory Expenses	13.01	0.00
Labour Expenses	0.23	0.00
Panel Cleaning Material	0.31	0.00
Testing & Technical Expenses	100.55	0.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.47	0.00
Postage Expenses	0.75	0.00
Printing Stationery		
Stationery	0.08	0.00
Rent Rates And taxes		
Rent	2.18	0.00
Municipal Tax	0.31	0.00
Professional Tax	8.71	0.00
Managerial Remuneration		
Salary To Director	241.50	0.00
Electricity Expenses		
Electricity Expenses	0.62	0.00
Travelling Conveyance		
Travelling Expenses	38.08	0.00
Legal and Professional Charges		
Professional Charges	59.27	0.00
Certification Expenses	0.25	0.00
E-Stamp Expense	1.59	0.00
TDR Report Fees	0.29	0.00
Insurance Expenses		
Insurance	1.30	0.00
Vehicle Running Expenses		
Vehicle Maintenance & Repairing	0.12	0.00
Donations Subscriptions		
Donation	3.50	0.00
Safety and Security Expenses		
Factory Security Expense	10.80	0.00
Catering Canteen Expenses		
Fooding and Lodging Expenses	10.13	0.00
Catering Welfare Expenses	20.72	0.00
Information Technology Expenses		
Portal Support Charges	0.11	0.00
Customization In Tally Prime	0.00	0.00
Subscriptions, Membership Fees		
Membership Fees	0.12	0.00
Registration and Filing Fees		
Application Fees	15.95	0.00
Tender Fees	0.49	0.00
Other Administrative and General Expenses		
Office Expenses	5.61	0.00
Solar Power Plant Installation Work	65.30	0.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
Sales Promotion Expenses	0.25	0.00
Exhibition Expenses	80.37	0.00
Marketing Expenses	117.46	0.00
Commission Paid		
Commission Expenses	2.47	0.00
Transportation Distribution Expenses		
Transportation Expenses	453.84	0.00
Secondary Packing Expenses		
Packaging Expenses	2.89	0.00
Other Expenses		
Discount	0.12	0.00
Round Off	0.00	0.00
Interest on Tds & Tcs Payments	0.24	0.00
Medical Expenses	0.75	0.00
Construction and Foundation Work- EPC Project	5.26	0.00
Fumigation Charges	0.45	0.00
Loss by material damaged in transit	0.11	0.00
Penalty - Discone	0.88	0.00
Refilling Charges	0.11	0.00
	2081.24	0.00



4.4 Tax expense

Particulars	In Rs. lakhs	
	31/03/2023	31/03/2022
Current tax		
Income Tax	791.91	0.00
Deferred tax	9.54	0.00
	801.45	0.00

4.5 Earnings per equity share

Particulars	In Rs. lakhs	
	31/03/2023	31/03/2022
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	78.89	0.00
Diluted		
Diluted EPS Before Extra Ordinary Item	78.89	0.00

In terms of our attached report of even date
For K R M & CO LLP
CHARTERED ACCOUNTANTS
FRN : 012754W

MAHESH CHANABHAI DGBARIYA
(PARTNER)
M.NO.: 131197
UDIN: 22131197BGTSWB7900
Place: SURAT
Date: 22/09/2023



For RAYZON SOLAR PRIVATE LIMITED

FOR RAYZON SOLAR PVT. LTD.

HARSH
ASRANBHAI
KOTHIYA
(Director)
(CIN : 08689174)

SHIRAJI
DEVCHANDRAN
NAKRAH
(Director)
(DIN : 08589167)

RAYZON SOLAR PRIVATE LIMITED
CIN : U29309GJ2022PTC133026
CASH FLOW STATEMENT AS AT 31/03/2023

In ₹ Lakhs

Particulars	2022-23	2021-22
(A) Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	3168.06	0.00
Adjustments for:		
Add:		
a) Depreciation and Amortisation Expenses	478.07	0.00
b) Finance Costs	498.75	0.00
	976.82	0.00
Less:		
a) Interest Income Received	13.04	0.00
	10.04	0.00
Operating Profit Before Working Capital Changes	4134.84	0.00
Trade Receivables and Unbill Revenue	0.00	0.00
Adjustments for:		
a) (Increase) / Decrease in other Current Asset	-997.11	0.00
b) (Increase) / Decrease in Trade Receivable	-4382.94	0.00
c) (Increase) / Decrease in Inventory	-4784.21	0.00
d) (Increase) / Decrease in Short Term Loans and Advances	-260.34	0.00
e) (Increase) / Decrease in other non current assets	-0.54	
f) Increase / (Decrease) in Trade Payables	5046.99	0.00
g) Increase / (Decrease) in Current Liabilities	24.52	0.00
h) Increase / (Decrease) in Short Term borrowings	771.13	0.00
i) Increase / (Decrease) in Short Term provision	1297.44	0.00
Net Cash Generated / (Used) from Operations	849.78	0.00
Less:		
a) Income Taxes Paid / Payable	791.91	0.00
Net Cash Flow from Operating Activities (A)	57.87	0.00
(B) Cash Flow From Investing Activities		
a) Payment towards Property, Plant and Equipment	-4540.01	0.00
b) Sale proceeds from sale of property, plant and equipment	0.00	0.00
c) Interest Income Received	10.04	0.00
d) Investment in Mutual Fund	0.00	0.00
e) Dividend Received	0.00	0.00
Net Cash Used in Investing Activities (B)	-4529.97	0.00
(C) Cash Flow From Financing Activities		
a) Share Capital Contribution Received	300.00	0.00
b) Proceeds from Long Term Borrowing from Term Loans	2140.10	0.00
c) Proceeds from Long Term Borrowing from Unsecured Loans	2555.93	
d) Finance Costs	-498.75	0.00
Net Cash Flow Financing Activities (C)	4497.28	0.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	25.17	0.00
Cash and Cash Equivalents as at the begining of the year	0.00	0.00
Cash and Cash Equivalents as at the end of the year	25.17	0.00
Add: Bank Balance not considered as cash and cash equivalents	0.00	0.00
Cash and Bank Balance (refer Note)	25.17	0.00

The accompanying notes 2.1 to 4.5 are an Integral part of the Financial Statements.

The Cash Flow Statement is prepared using the "Indirect Method" set out in Accounting Standard 3 "Cash Flow Statements" and presents the Cash Flow by Operating, Investing and financing activities of the Company.

In terms of our attached report of even date

For K A R M A & C O L L P
FRN : 0127544W

MAHESH CHANABHAI DOBARIYA
(PARTNER)
M.NO.:131197
UDIN: 23131197BGTSWB7900
Place SURAT
Date : 22/08/2023



For RAYZON SOLAR PRIVATE LIMITED
FOR RAYZON SOLAR PVT. LTD.

HARDIK
ASHOKBHAI
KOTHIYA
(Director)
(DIN : 08589174)

DIRECTOR
DEVCHANDBHAI
NAKRANI
(Director)
(DIN : 08589167)

Schedules to the financial statements

For the year ended 31 March 2023

1 Background

RAYZON SOLAR PRIVATE LIMITED was incorporated on 20th June 2022. The company is engaged in the business of manufacturing in **Solar Panels**.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statement of the Company have been prepared on the accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles in India (India GAAP) to comply with Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years.

2.2 Use of estimates

The preparation of the financial statements in conformity with the recognition and measurement principles of Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, wherever applicable, till the assets are ready for their intended use. Such capitalization is done only when it is probable that the asset will result in future economic benefits and the costs can be measured reliably. Capitalization of borrowing costs commences when all the following conditions are satisfied:

1. Expenditure for the acquisition, construction, or production of a qualifying asset is being incurred;
2. Borrowing costs are being incurred; and
3. Activities that are necessary to prepare the asset for its intended use are in progress.

A qualifying asset is one which necessarily takes a substantial period to get ready for the intended use. All other borrowing costs are charged to the revenue account. Capitalization of borrowing costs is suspended when active development is interrupted.



Schedules to the financial statements

For the year ended 31 March 2023

2.4 Revenue recognition

Revenue from sales of goods is recognized when substantial risk and rewards of ownership are transferred to the buyer under the terms of sales. Sales include sales of goods and scrap, but net of returns/ rejection and GST. Interest income is recognized on an accrual basis. Government benefits are accounted for as and when the right to receive is accrued or actually received.

2.5 Inventory

Inventories consist of (a) Raw materials, Packing materials, and components, (b) Stores, spare parts and other consumables, and (c) Finished goods. Inventories are carried at lower cost and net realizable value. The cost of finished goods produced or purchased by the Company includes direct material and labour costs and a proportion of manufacturing overheads.

2.6 Fixed assets and depreciation/amortization

Fixed Assets are stated at their written down value which has been arrived at by applying the provisions of Schedule II of the Companies Act, 2013. The useful lives of all assets have been as mentioned in the Schedule. The Written down value of the assets whose remaining useful life is NIL is written off against the retained earnings of the company and other assets are depreciated on written-down value (WDV) over its remaining useful life as per the Schedule.

2.7 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.



Schedules to the financial statements

For the year ended 31 March 2023

2.8 Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year, except that exchange differences, if any, related to the acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognized in the profit and loss account except those related to the acquisition of fixed assets which are adjusted in the carrying amount of the related fixed assets. The related assets and liabilities are accordingly restated in the balance sheet.

2.9 Employee benefits

a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short-term compensated absences, etc., and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

b) Leave Encashment

Leave pay is actuarially determined based on the employee compensation rates for the eligible unavailed leave balance standing to the credit of the employees at the year's end.

c) Provident Fund

The Company contributes to the recognized provident fund which is defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the profit and loss account.

2.10 Taxation

Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).



Schedules to the financial statements

For the year ended 31 March 2023

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits offered for income taxes and profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

2.11 Provisions and Contingencies

Provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.

Contingent liabilities arising from claims, litigation, assessment, fines, penalties, etc. are disclosed when there is a possible obligation or a present obligation as a result of a past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

2.12 Earnings per share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.



Schedules to the financial statements

For the year ended 31 March 2023

2.13 Government Grants

Government grants available to the Company are recognized when there is reasonable assurance of realization and on compliance with the condition attached to the sanction of grants in accordance with AS-12" Accounting for Government Grants" issued by ICAI. The grants related to the acquisition of the assets are shown as a deduction from the gross value of the concerned assets. The grants of revenue nature are recognized in the statement of profit and loss.

2.14 Prior Period Expenses/ Income

Material items of prior period expenses/income are disclosed separately.


2.15 Conversion

There was a conversion of a partnership firm (RAYZON GREEN ENERGIES) into a private limited company (RAYZON SOLAR PRIVATE LIMITED) Dated 20th JUNE 2022, and all the assets and liabilities were taken over by the company and All Income and Expenses Booked onward 20th June 2022.



Place: Surat
Date: 22/08/2023

For K A R M A & Co. LLP
Chartered Accountants
FRN NO.
127544W/W100376


Mahesh Chanabhai Dobariya
(Partner)
M. No.: 131197
UDIN: 23131197BGTSWB7900