

**Suresh I Surana & Associates**  
Chartered Accountants  
Firm Registration Number: 121749W  
DTA G2-5, Gujarat Hira Bourse,  
Gems and Jewellery Park, Ichhapore  
Surat, Gujarat, India - 394510

**K A R M A & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 0127544W  
4<sup>th</sup> Floor, B-402, Diamond World,  
Mini Bazar, Varachha Road,  
Surat, Gujarat, India - 395006

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### Independent Auditor's Examination Report on Restated Financial Information

To,  
The Board of Directors  
**Rayzon Solar Limited**  
1104-1107 & 1109-1110, 11th Floor,  
Millenium Business Hub,  
Opp. Deep Kamal Mall, Varachha Road,  
Sarathana Jakatnaka, Varachha Road,  
Surat, Gujarat, India - 395006

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Rayzon Solar Limited (the "Company" or "Issuer")** and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2024 and the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flow and the Restated Standalone Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023, March 31, 2022, and the Material Accounting Policies and Explanatory Information (**collectively, the "Restated Financial Information"**), as approved by the board of directors of the Company at their meeting held on June 17, 2025 for the purpose of inclusion in the draft red herring prospectus ("**DRHP**"), (the "**Offering Document**"), proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with its proposed initial public offer of equity shares of face value of Rs. 2 each of the Company ("**Issue**") and prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

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2. The Company's management is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP, to be filed with Securities and Exchange Board of India and relevant stock exchanges, as required, in connection with the proposed Issue. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 (a) to the Restated Financial Information. The Company's Board of Director responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 18, 2025 in connection with the proposed Issue;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.
4. These Restated Financial Information have been compiled by the management from:
  - a) Special purpose Interim Ind AS audited consolidated financial statements of the Group for the nine months period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on June 17, 2025
  - b) Special purpose Ind AS audited standalone financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Standalone Ind AS Financial Statements"), after taking into consideration the requirements of ICDR Regulations and which have been approved by the Board of Directors at their meetings held on June 17, 2025.

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The Company has voluntarily adopted Ind AS and accordingly the Company has prepared its standalone financial statements for the year ended March 31, 2024 in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standard) Rules, 2015, each as amended, and consequently April 01, 2022 is the transition date for preparation of its statutory financials statements as at and for the year ended March 31, 2024. The standalone financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Up to financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards, notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014, ("Indian GAAP "or "Previous GAAP") due to which the special purpose Ind AS audited standalone financial statements for the years ended March 31, 2023 and March 31, 2022 were prepared as per ICDR Regulations.

The special purpose Ind AS audited standalone financial statements as at and for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policy and accounting policy choice (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022).

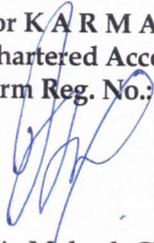
5. For the purpose of our examination, we have relied on:
  - a) Auditors' reports issued by us dated June 17, 2025 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine month period ended December 31, 2024, as referred in Paragraph 4 (a) above; and
  - b) Auditors' reports issued by us dated June 17, 2025 on the Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively as referred in Paragraph 4 (b) above.
6. Based on our examination and according to the information and explanations given to us and management for the respective periods/years, we report that the Restated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the nine month period ended December 31, 2024, as applicable, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2024;
  - b) do not contain any qualifications requiring adjustments in the respective auditor's reports on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine month period ended December 31, 2024 and Special Purpose Standalone Ind AS Financial Statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements and Special Purpose Standalone Ind AS Financial Statements mentioned in paragraph 4 above.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2024.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and the relevant stock exchanges, where applicable, in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

  
CA. Mahesh Chanabhai Dobariya  
(Partner)  
Membership Number: 131197  
UDIN: 25131197BMIDJY2335



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

  
CA. Amit Solanki  
Partner  
M. No.: 129132  
UDIN: 25129132BMUOZO1743



Date: June 17, 2025  
Place: Surat

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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Assets and Liabilities

Sr.	Particulars	Note No.	As at 31 December, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
			Consolidated	Standalone	Standalone	Standalone
<b>I</b>	<b>ASSETS</b>					
(A)	<b>Non-Current Assets</b>					
1	Property, Plant and Equipment	3	1,755.90	1,106.74	406.20	305.98
2	Right to Use Assets	4(a)	14.25	-	-	-
3	Capital work-in-progress	5	371.66	-	-	-
4	Financial Assets					
(i)	Investments	6	4.72	2.42	-	-
(ii)	Other Financial Assets	7	31.85	4.11	12.32	6.55
5	Deferred Tax Assets (net)	8	4.46	-	0.33	0.52
	<b>Total Non-Current Assets (A)</b>		<b>2,182.85</b>	<b>1,113.27</b>	<b>418.85</b>	<b>313.05</b>
(B)	<b>Current Assets</b>					
1	Inventories	9	3,384.44	672.33	478.43	573.88
2	Financial Assets					
(i)	Trade Receivables	10	1,771.93	591.70	118.03	32.55
(ii)	Cash and Cash Equivalents	11	35.13	216.25	2.52	1.28
(iii)	Other Bank Balances	12	297.23	33.63	14.06	14.54
(iv)	Other Financial Assets	13	1.37	0.77	-	2.50
3	Current Tax Assets (Net)	14	-	-	2.73	0.56
4	Other Current Assets	15	2,296.93	900.00	347.38	173.49
	<b>Total Current Assets (B)</b>		<b>7,787.03</b>	<b>2,414.68</b>	<b>963.15</b>	<b>798.80</b>
	<b>Total Assets (A+B)</b>		<b>9,969.88</b>	<b>3,527.95</b>	<b>1,382.00</b>	<b>1,111.85</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>					
(A)	<b>Equity</b>					
1	Equity Share Capital	16	30.00	30.00	30.00	0.10
2	Other Equity	18	3,230.80	841.98	233.40	144.47
	<b>Equity attributable to Shareholders of the Company</b>		<b>3,260.80</b>	<b>871.98</b>	<b>263.40</b>	<b>144.57</b>
3	Non-controlling Interest		0.05	-	-	-
	<b>Total Equity (A)</b>		<b>3,260.85</b>	<b>871.98</b>	<b>263.40</b>	<b>144.57</b>
(B)	<b>Non-Current Liabilities</b>					
1	Financial Liabilities					
(i)	Long-Term Borrowings	19	769.15	568.75	168.79	134.08
(ii)	Lease Liabilities	4(b)	12.45	-	-	-
2	Long-Term Provisions	20	15.01	6.96	2.91	0.94
3	Deferred Tax Liabilities (Net)	8	-	5.05	-	-
	<b>Total Non-Current Liabilities (B)</b>		<b>796.61</b>	<b>580.76</b>	<b>171.70</b>	<b>135.02</b>
(C)	<b>Current Liabilities</b>					
1	Financial Liabilities					
(i)	Short-Term Borrowings	21	957.07	460.02	379.94	325.26
(ii)	Lease Liabilities	4(b)	1.76	-	-	-
(iii)	Trade Payables	22				
(a)	Total outstanding dues of micro and small enterprise		414.54	138.35	154.97	49.44
(b)	Total outstanding dues of creditors other than micro and small enterprise		1,803.48	724.96	219.67	236.99
(iv)	Other Financial Liabilities	23	1.93	0.62	-	-
2	Short-Term Provisions	24	5.51	8.37	0.35	0.05
3	Other Current Liabilities	25	2,371.18	714.13	191.97	220.52
4	Current Tax Liabilities (Net)	26	356.95	28.76	-	-
	<b>Total Current Liabilities (C)</b>		<b>5,912.42</b>	<b>2,075.21</b>	<b>946.90</b>	<b>832.26</b>
	<b>Total Equity and Liabilities (A+B+C)</b>		<b>9,969.88</b>	<b>3,527.95</b>	<b>1,382.00</b>	<b>1,111.85</b>

The accompanying notes are an integral part of the restated financial information.

This is the restated statement of assets and liabilities referred to in a report of even date.

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

Manesh Chanabhai Dobariya  
Partner

M. No.: 131197  
Date: 17/06/2025  
Place: Surat

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

CA Amit Solanki  
Partner

M. No.: 129132  
Date: 17/06/2025  
Place: Surat

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

Chirag Devchandbhai  
Nakrani  
Managing Director

(DIN: 08589167)  
Date: 17/06/2025  
Place: Surat

Hardik Ashokbhai  
Kothiya  
Chairman and Joint  
Managing Director

(DIN: 08589174)  
Date: 17/06/2025  
Place: Surat

Ankit Shah  
Chief Financial Officer

Date: 17/06/2025  
Place: Surat

Parmita Saraiya  
Company Secretary

M. No.: A63295  
Date: 17/06/2025  
Place: Surat



Handwritten signatures of Chirag Devchandbhai Nakrani, Hardik Ashokbhai Kothiya, Ankit Shah, and Parmita Saraiya.

## Restated Statement of Profit and Loss

Sr.	Particulars	Note No.	For the Period ended	For the Year ended	For the Year ended	For the Year ended
			December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
			Consolidated	Standalone	Standalone	Standalone
	<b>Revenue</b>					
I	Revenue from Operations	27	19,570.01	12,728.47	6,980.18	2,616.48
II	Other Income	28	70.01	25.29	1.70	37.44
III	<b>Total Revenue (I+II)</b>		<b>19,640.02</b>	<b>12,753.76</b>	<b>6,981.88</b>	<b>2,653.92</b>
	<b>Expenses</b>					
IV	Cost of Material Consumed	29	14,423.38	11,009.65	6,179.90	2,540.20
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	30	(386.85)	(163.86)	(12.22)	(168.59)
	Employee Benefit Expenses	31	444.77	313.09	155.32	64.03
	Finance Costs	32	142.27	84.07	56.96	22.48
	Depreciation and Amortization Expense	33	204.97	112.79	47.81	51.93
	Other Expenses	34	1,610.25	580.76	209.11	83.55
	<b>Total Expenses (IV)</b>		<b>16,438.79</b>	<b>11,936.50</b>	<b>6,636.88</b>	<b>2,593.60</b>
V	<b>Profit Before Tax (III-IV)</b>		<b>3,201.23</b>	<b>817.26</b>	<b>345.00</b>	<b>60.32</b>
VI	<b>Tax Expense:</b>	46				
	Current Tax expense		818.24	202.14	89.87	21.60
	Tax for earlier years		1.73	0.11	-	-
	Deferred Tax (credit)/ expense		(9.02)	5.63	0.35	(0.40)
	<b>Total Tax Expense (VI)</b>		<b>810.95</b>	<b>207.88</b>	<b>90.22</b>	<b>21.20</b>
VII	<b>Profit for the period/year (V-VI)</b>		<b>2,390.27</b>	<b>609.38</b>	<b>254.78</b>	<b>39.12</b>
VIII	<b>Other Comprehensive Income / (Expense)</b>					
	Items that will not be reclassified to profit or loss		(1.93)	(1.07)	(0.61)	(0.47)
	Income tax relating to above		0.49	0.27	0.15	0.12
	<b>Other comprehensive income/(expense) for the period/year, net of tax (VIII)</b>		<b>(1.44)</b>	<b>(0.80)</b>	<b>(0.45)</b>	<b>(0.35)</b>
IX	<b>Total Comprehensive Income/(expense) for the period /year(VII+VIII)</b>		<b>2,388.83</b>	<b>608.58</b>	<b>254.32</b>	<b>38.77</b>
X	<b>Profit/(Loss) attributable to :</b>					
	Owners of Rayzon Solar Limited		2,390.26	609.38	254.78	39.12
	Non-controlling Interest		0.01	-	-	-
XI	<b>Other Comprehensive Income attributable to :</b>					
	Owners of Rayzon Solar Limited		(1.44)	(0.80)	(0.45)	(0.35)
	Non-controlling Interest		-	-	-	-
XII	<b>Total Comprehensive Income/(Expense) attributable to :</b>					
	Owners of Rayzon Solar Limited		2,388.82	608.58	254.32	38.77
	Non-controlling Interest		0.01	-	-	-
XIII	<b>Restated Earnings per equity share of ₹ 2/- each attributable to owners of the Holding Company: (EPS for the nine months ended December 31, 2024 are not annualised)</b>	48				
	(1) Basic earnings per share		7.97	2.03	1.45	39.12
	(2) Diluted earnings per share		7.97	2.03	1.45	39.12

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

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

Mahesh Chanebhai Dobariya

Partner

M. No.: 131197

Date: 17/06/2025

Place: Surat

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

CA Amit Solanki

Partner

M. No.: 129132

Date: 17/06/2025

Place: Surat

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

Chirag Devchandbhai  
Nakrani  
Managing Director

(DIN: 08589167)

Date: 17/06/2025

Place: Surat

Hardik Ashokbhai  
Kothiya  
Chairman and Joint  
Managing Director

(DIN: 08589174)

Date: 17/06/2025

Place: Surat

Ankit Shah

Chief Financial Officer

Date: 17/06/2025

Place: Surat

Parmita Saraiya

Company Secretary

M. No.: A63295

Date: 17/06/2025

Place: Surat



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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

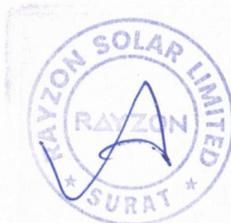
Restated Statement of Cash Flows

Sr. No	Particulars	For the Period ended	For the Year ended	For the Year ended	For the Year ended
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Consolidated	Standalone	Standalone	Standalone
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit Before Tax	3,201.23	817.26	345.00	60.32
	Adjustments for:				
	Depreciation and Amortisation Expense	204.97	112.79	47.81	51.93
	Partner's Remuneration	-	-	1.50	6.00
	(Gain)/Loss on sale of Property, plant and equipments (net)	6.60	-	-	0.03
	Finance Costs	126.46	76.36	52.96	17.64
	Interest Income	(3.11)	(0.58)	(1.02)	(0.45)
	Rent Income	-	(0.10)	-	-
	Warranty Provision	3.02	1.43	0.35	-
	Provision on doubtful debt / (written back) and bad debts written off	0.78	0.34	0.89	1.10
	<b>Operating Profit Before Changes in Working Capital</b>	<b>3,539.95</b>	<b>1,007.49</b>	<b>447.49</b>	<b>136.57</b>
	Changes in working capital				
	(Increase) / Decrease in Inventories	(2,712.10)	(193.91)	95.46	(511.43)
	(Increase) / Decrease in Trade Receivables	(1,181.01)	(474.01)	(86.37)	32.79
	(Increase) / Decrease in Other Bank Balances	(263.60)	(19.57)	0.48	-
	(Increase) / Decrease in Other Financial Assets	(27.80)	7.45	(3.27)	(5.18)
	(Increase) / Decrease in Other Current Assets	(829.30)	(399.30)	(171.44)	37.01
	(Increase) / Decrease in Deferred Tax Assets	(9.51)	5.37	0.19	(0.52)
	Increase / (Decrease) in Short-Term Provisions	(2.85)	8.02	0.28	(0.29)
	Increase / (Decrease) in Long-Term Provisions	5.03	2.62	1.62	0.93
	Increase in Trade Payables	1,240.36	411.37	92.11	153.37
	Increase / (Decrease) in Other Financial Liabilities	(0.62)	0.62	-	-
	Increase / (Decrease) in Other Current Liabilities	1,655.60	520.81	(29.02)	142.76
	<b>Cash flows generated from operating activities post working capital changes</b>	<b>1,414.15</b>	<b>876.96</b>	<b>347.56</b>	<b>(13.99)</b>
	Taxes Paid/Refund Received	(482.76)	(176.40)	(90.21)	(21.20)
	<b>Net cash flows generated from / (used in) operating activities</b>	<b>931.39</b>	<b>700.55</b>	<b>257.35</b>	<b>(35.19)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Interest Received	2.27	(0.19)	1.02	0.45
	Rent Income	-	0.10	-	-
	(Increase) / Decrease in investments in fixed deposits with banks	-	-	-	(12.02)
	Investments in Multi Cap Funds	(2.29)	(2.42)	-	-
	Payment made for Purchase of Property, Plant & Equipments (including capital work-in-progress, capital creditors and capital advances)	(1,686.66)	(888.57)	(156.56)	(279.43)
	Proceeds from Sale of Property, Plant & Equipments	1.60	-	-	0.20
	<b>Net cash flows generated from / (used in) investing activities</b>	<b>(1,685.08)</b>	<b>(891.08)</b>	<b>(155.54)</b>	<b>(290.80)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase / (Decrease) in Long term borrowings (net)	200.40	(28.10)	54.68	83.08
	Proceeds from Short term borrowings	497.06	772.24	34.71	224.56
	Capital introduced / (withdrawn)	0.04	-	-	-
	Repayment of Borrowings	-	(264.10)	-	-
	Net Proceeds/ (Withdrawal) in Partner's capital	-	-	(166.90)	36.52
	Proceeds from Issue of Equity Shares	-	-	29.90	-
	Payment of Lease liabilities	(0.73)	-	-	-
	Finance Costs paid	(124.20)	(75.79)	(52.96)	(17.64)
	<b>Net cash flows generated from / (used in) financing activities</b>	<b>572.57</b>	<b>404.26</b>	<b>(100.57)</b>	<b>326.52</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(181.12)</b>	<b>213.73</b>	<b>1.24</b>	<b>0.53</b>
	<b>Cash and Cash Equivalents</b>				
	At beginning of the year (Refer Note 11)	216.25	2.52	1.28	0.75
	At end of the year (Refer Note 11)	35.13	216.25	2.52	1.28
	<b>Net increase / (decrease) as disclosed above</b>	<b>(181.12)</b>	<b>213.73</b>	<b>1.24</b>	<b>0.53</b>

Note:

(a) Components of cash and cash equivalents:

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Balances with Banks				
- in current accounts	7.61	53.14	0.20	0.79
- in cash credit accounts (surplus)	23.30	161.25	1.44	-
Term Deposits with Banks (Original maturity of less than 3 months)	-	-	-	-
Cash on Hand	4.22	1.86	0.88	0.49
<b>Total</b>	<b>35.13</b>	<b>216.25</b>	<b>2.52</b>	<b>1.28</b>



**Restated Statement of Cash Flows**

(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.

(d) Reconciliation of Financing activities

Particulars	Amount
<b>Borrowings as at March 31, 2021</b>	<b>161.70</b>
Borrowings made during the year	3,996.03
Amount repaid during the year	(3,688.40)
<b>Borrowings as at March 31, 2022</b>	<b>459.33</b>
Borrowings made during the year	11,082.65
Amount repaid during the year	(10,993.25)
<b>Borrowings as at March 31, 2023</b>	<b>548.73</b>
Borrowings made during the year	24,179.11
Amount repaid during the year	(23,699.07)
<b>Borrowings as at March 31, 2024</b>	<b>1,028.77</b>
Borrowings made during the period	2,935.08
Amount repaid during the period	(2,237.62)
<b>Borrowings as at December 31, 2024</b>	<b>1,726.22</b>

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

For **KARTMA & CO LLP**  
 Chartered Accountants  
 Firm Reg. No.: 127544W/W100376

**Manesh Chanabhai Dobariya**  
 Partner

M. No.: 131197  
 Date: 17/06/2025  
 Place: Surat

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

**CA Amit Solanki**  
 Partner

M. No.: 129132  
 Date: 17/06/2025  
 Place: Surat

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

**Chirag Devchandbhai Nakrani**  
 Managing Director  
 (DIN: 08589167)  
 Date: 17/06/2025  
 Place: Surat

**Hardik Ashokbhai Kothiya**  
 Chairman and Joint  
 Managing Director  
 (DIN: 08589174)  
 Date: 17/06/2025  
 Place: Surat

**Ankit Shah**  
 Chief Financial Officer  
 Date: 17/06/2025  
 Place: Surat

**Parmita Saraiya**  
 Company Secretary  
 M. No.: A63295  
 Date: 17/06/2025  
 Place: Surat



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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

**Restated Statement of Changes in Equity**

**A. Share Capital**

Particulars	Amount
<b>Equity Shares</b>	
Balance as at 01 April, 2021	0.10
Issued during the year	-
<b>Balance as at 31 March, 2022</b>	<b>0.10</b>
<b>Equity Shares</b>	
Balance as at 01 April, 2022	0.10
Issued during the year	29.90
<b>Balance as at 31 March, 2023</b>	<b>30.00</b>
<b>Equity Shares</b>	
Balance as at 01 April, 2023	30.00
Issued during the year	-
<b>Balance as at 31 March, 2024</b>	<b>30.00</b>
<b>Equity Shares</b>	
Balance as at 01 April, 2024	30.00
Issued during the period	-
<b>Balance as at 31 December, 2024</b>	<b>30.00</b>

**B. Other Equity and Non-controlling Interest**

**i. Reserves and Surplus and Non-controlling Interest**

Particulars	Reserves and Surplus			Total	Non-controlling Interest	Total
	Securities Premium	Retained Earnings	Remeasurement of defined benefit plans			
<b>Balance as at 01 April, 2021</b>	-	-	-	-	-	-
Profit for the year	-	39.12	-	39.12	-	39.12
Other Comprehensive Income (Net of tax)	-	-	(0.35)	(0.35)	-	(0.35)
Transferred to Partners' Capital	-	(39.12)	0.35	(38.77)	-	(38.77)
<b>Balance as at 31 March, 2022</b>	-	-	-	-	-	-
<b>Balance as at 01 April, 2022</b>	-	-	-	-	-	-
Ind AS adjustments	-	(1.10)	-	(1.10)	-	(1.10)
Profit for the year	-	254.78	-	254.78	-	254.78
Other Comprehensive Income (Net of tax)	-	-	(0.45)	(0.45)	-	(0.45)
Transferred to Partners' Capital	-	(19.94)	0.11	(19.83)	-	(19.83)
<b>Balance as at 31 March, 2023</b>	-	<b>233.74</b>	<b>(0.34)</b>	<b>233.40</b>	-	<b>233.40</b>
<b>Balance as at 01 April, 2023</b>	-	<b>233.74</b>	<b>(0.34)</b>	<b>233.40</b>	-	<b>233.40</b>
Profit for the year	-	609.38	-	609.38	-	609.38
Other Comprehensive Income (Net of tax)	-	-	(0.80)	(0.80)	-	(0.80)
<b>Balance as at 31 March, 2024</b>	-	<b>843.12</b>	<b>(1.14)</b>	<b>841.98</b>	-	<b>841.98</b>
<b>Balance as at 01 April, 2024</b>	-	<b>843.12</b>	<b>(1.14)</b>	<b>841.98</b>	-	<b>841.98</b>
Profit for the period	-	2,390.27	-	2,390.27	0.05	2,390.32
Consolidation adjustment during the period	-	(0.01)	-	(0.01)	-	(0.01)
Other Comprehensive Income (Net of tax)	-	-	(1.44)	(1.44)	-	(1.44)
<b>Balance as at 31 December, 2024</b>	-	<b>3,233.38</b>	<b>(2.58)</b>	<b>3,230.80</b>	<b>0.05</b>	<b>3,230.85</b>



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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

Restated Statement of Changes in Equity

ii. Partners' Capital (For details refer note 17)

Particulars	Amount
<b>Balance as at 01 April, 2021</b>	63.18
Profit for the year including OCI	38.77
Capital Introduced during the year	35.84
Withdrawal during the year	(1.63)
Ind AS adjustments during the year	(0.18)
Partners' Remuneration and Interest on partners' capital during the year	8.49
<b>Balance as at 31 March, 2022</b>	<b>144.47</b>
<b>Balance as at 01 April, 2022</b>	144.47
Profit for the period including OCI	19.83
Capital Introduced during the period	95.86
Withdrawal during the period	(0.83)
Ind AS adjustments during the period	1.10
Partners' Remuneration during the period	1.50
Balance amount transferred to unsecured loan from directors	(261.93)
<b>Balance as at 20 June, 2022</b>	<b>0.00</b>

Note:

For the purpose of preparation of these restated financial information, 10,000 equity shares issued pursuant to conversion of the erstwhile partnership firm into company has been treated as equity shares from April 1, 2021 and the balance of partner's capital amounting to Rs. 63.18 million as on April 1, 2021 has been treated as other equity.

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

For K A R M A & CO LLP  
Chartered Accountants  
Firm Reg. No.:

Mahesh Chanabhai Dobariya  
Partner

M. No.: 131197  
Date: 17/06/2025  
Place: Surat

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

CA Amit Solanki  
Partner

M. No.: 129132  
Date: 17/06/2025  
Place: Surat

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

Chirag Devchandbhai  
Nakrani  
Managing Director

(DIN: 08589167)  
Date: 17/06/2025  
Place: Surat

Hardik Ashokbhai  
Kothiya  
Chairman and Joint  
Managing Director

(DIN: 08589174)  
Date: 17/06/2025  
Place : Surat

Ankit Shah

Chief Financial Officer

Date: 17/06/2025  
Place: Surat

Parmita Saraiya

Company Secretary

M. No.: A63295  
Date: 17/06/2025  
Place: Surat



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

Notes forming part of the restated financial information

## 1) Corporate Information:

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

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

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

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

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

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

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

The Restated Financial Information comprise of financial statements of the Holding Company and its subsidiaries (details below), collectively referred as 'the Group'.

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership as at			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Rayzon Industries Private Limited	India	66.67%	-	-	-
Better Power Projects Private Limited	India	100.00%	-	-	-

## 2) Material Accounting Policies and other explanatory information

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

The Restated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2024



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

and the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flow and the Restated Standalone Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023, March 31, 2022, and the Summary Statement of Material Accounting Policies and Explanatory Information (collectively, the 'Restated Financial Information' / 'Restated Financial Statements'). These Restated Financial Information of the Group has been approved by the Board of Directors of the Holding Company on June 17, 2025 and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering ('IPO') of its equity shares (referred to as 'Issue')

The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

The Restated Financial Information have been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), In pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed by the Holding Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company (referred to as the "Issue"). The Restated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note");

The Restated Financial Information has been compiled by the management from:

- a) Special purpose Audited Consolidated Financial Statements of the Group as at and for the period ended 31 December 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 17, 2025.
- b) Special purpose Audited Financial Statements of the Holding Company as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 17, 2025.



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31 March, 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policy and grouping / classifications followed as at and for the period ended 31 December, 2024.

Further, there were no changes in accounting policies during the year of these Special Purpose Financial Statements. There were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods (Refer Note No. 60 - Statement of adjustments to the audited financial statements); and These Restated Financial Information have been prepared on going concern basis using the material accounting policies and measurement bases summarized below.

These accounting policies have been used throughout all periods presented in the Restated Financial Information, unless otherwise stated and are consistent with those adopted in the preparation of financial statements for the period ended December 31, 2024. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Financial Statements mentioned above.

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

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

### b. Basis of consolidation

The Restated Financial Information comprise the financial statements of Holding Company and all of its subsidiaries as at 31 December 2024. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

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

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control. The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Restated Financial Information as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

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

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

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

For the years ended 31 March 2024, 31 March 2023 and 31 March 2022, Holding Company does not have any Subsidiary / Associate Company, thereby are not require to prepare consolidated financial statements for respective years.

### c. Use of Estimates

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

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

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

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

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



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

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

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

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

### e. Business combinations

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

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

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

The following accounting has been followed:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

- iii. The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- iv. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
- v. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

### f. Property, Plant, and Equipment (PPE)

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

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

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.

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.

### g. Capital Work-in-Progress (CWIP)

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

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

### h. Intangible Assets and Amortization

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



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

## Notes forming part of the restated financial information

### 2 Material accounting policies (continued)

Intangible assets with finite lives are amortized over their useful economic lives on a straight-line basis 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.

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

#### i. Impairment of Non-Financial Assets

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

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

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

#### j. Government Grants

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

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

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

#### k. Provisions, Contingent Liabilities, and Contingent Assets

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



# Rayzon Solar Limited

(formerly known as Rayzon Solar Private Limited)

CIN: U29309GJ2022PLC133026

Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

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

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

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

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

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

### 1. Income Taxes

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

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

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

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



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Notes forming part of the restated financial information

2 Material accounting policies (continued)

## m. Investments and other financial assets

### i) Classification

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

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

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

### ii) Initial measurement

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

### iii) Subsequent measurement – debt instruments

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

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

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



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Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

OCI is reclassified from equity to profit or loss and recognized in other gains / losses. Interest income from these financial assets is included in other income using the effective interest rate method.

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

### iv) Subsequent measurement – equity instruments

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

### 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 Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

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

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



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## 2 Material accounting policies (*continued*)

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

### vi) De-recognition of financial assets

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

## n. Financial liabilities and equity instruments

### Classification as debt or equity

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

### Equity instruments

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

### Financial liabilities

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



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## 2 Material accounting policies (continued)

### Fair value measurement of financial instruments

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

### Derivative financial instrument

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

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

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

### Derecognition of financial liabilities

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

#### o. Borrowing Costs

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



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## 2 Material accounting policies (continued)

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

### p. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group 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 and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### q. Cash and Cash Equivalents

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

### r. Cash flows statement

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

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

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

### s. Segment Reporting

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



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## 2 Material accounting policies (continued)

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

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

### t. Revenue Recognition

#### (i) Revenue from Contracts with Customers

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

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

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

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

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

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

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



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## 2 Material accounting policies (continued)

### u. Employee Benefit Expenses

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

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

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

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

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

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

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

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

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



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## 2 Material accounting policies (continued)

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

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

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

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

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

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.



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Notes forming part of the restated financial information

## 2 Material accounting policies (continued)

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

### · Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the 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 Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

## v. Inventories

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

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

## w. Leases

**As a lessee:** The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are



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## 2 Material accounting policies (continued)

subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

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

### x. Exceptional items

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

### y. Transaction in Foreign Currencies:

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

### z. Cost recognition

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



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Notes to Restated Financial Information

3. Property, Plant and Equipment

Particulars	Gross Carrying Value		Accumulated depreciation				Net Carrying Value				
	Opening Balance as at 01 April 2024	Addition during the year	Sale/Reduction	Gross carrying Value as at 31 December 2024	Accumulated depreciation upto 01 April 2024	Depreciation/Amortisation charged during the Year	Sale/Reduction	Transfer/Regroup	Total depreciation upto 31 December 2024	Net Block as at 31 December 2024	Net Block as at 31 March 2024
Land	53.13	130.79	-	183.92	0.72	-	-	-	0.72	183.21	52.42
Factory Building	128.15	64.12	-	192.27	13.91	11.26	-	-	25.17	167.10	114.24
Office & Building	4.78	-	-	4.78	0.82	0.15	-	-	0.97	3.81	3.96
Computer and Data Processing Units	8.72	5.59	-	14.31	3.69	3.52	-	-	7.21	7.09	5.03
Furniture and Fittings	18.42	15.08	-	33.50	3.04	4.36	-	-	7.40	26.10	15.38
Vehicles	27.33	10.94	-	38.27	9.05	4.83	-	-	13.88	24.40	18.29
Office & Equipments	2.45	0.29	-	2.74	1.22	0.71	-	-	1.93	0.81	1.23
Plant & Machinery	1,095.16	634.87	(14.86)	1,715.17	198.96	179.49	(6.66)	-	371.79	1,343.38	896.20
<b>Total</b>	<b>1,338.15</b>	<b>861.68</b>	<b>(14.86)</b>	<b>2,184.97</b>	<b>231.41</b>	<b>204.32</b>	<b>(6.66)</b>	-	<b>429.06</b>	<b>1,755.90</b>	<b>1,106.74</b>

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

Particulars	Gross Carrying Value		Accumulated depreciation				Net Carrying Value				
	Opening Balance as at 01 April 2022	Addition during the period	Sale/Reduction	Gross carrying Value as at 31 March 2023	Accumulated depreciation upto 01 April 2022	Depreciation/Amortisation charged during the period	Sale/Reduction	Transfer/Regroup	Total depreciation upto 31 March 2023	Net Block as at 31 March 2023	Net Block as at 01 April 2022
Land	24.83	15.04	-	39.87	0.72	-	-	-	0.72	39.16	24.12
Factory Building	33.21	28.54	-	61.75	2.96	3.67	-	-	6.63	55.13	30.25
Office & Building	1.91	2.65	-	4.55	0.52	0.11	-	-	0.63	3.92	1.39
Computer and Data Processing Units	0.79	2.41	-	3.20	0.22	1.02	-	-	1.24	1.96	0.57
Furniture and Fittings	1.66	1.83	-	3.49	0.26	0.58	-	-	0.84	2.66	1.40
Vehicles	14.32	0.59	-	14.91	2.62	2.97	-	-	5.59	9.32	11.70
Office & Equipments	0.47	1.64	-	2.08	0.12	0.36	-	-	0.36	1.72	0.23
Plant & Machinery	299.61	95.34	-	394.96	63.29	39.34	-	-	102.63	292.33	236.32
<b>Total</b>	<b>376.81</b>	<b>148.04</b>	-	<b>524.82</b>	<b>70.83</b>	<b>47.81</b>	-	-	<b>118.64</b>	<b>406.20</b>	<b>306.98</b>



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Notes to Restated Financial Information

Particulars	Gross Carrying Value			Accumulated depreciation				Net Carrying Value		
	Opening Balance as at 01 April 2021	Addition during the period	Sale/Reduction	Gross carrying Value as at 31 March 2022	Accumulated depreciation upto 01 April 2021	Depreciation/Amortisation charged during the period	Sale/Reduction	Transfer/Regroup	Net Block as at 31 March 2022	Net Block as at 01 April 2021
Land	13.66	11.18	-	24.83	0.72	-	-	-	24.12	12.94
Factory Building	3.30	29.91	-	33.21	0.78	2.17	-	-	30.25	2.51
Office & Building	1.91	-	-	1.91	0.36	0.15	-	-	1.39	1.55
Computer and Data Processing Units	0.09	0.69	-	0.79	0.02	0.20	-	-	0.57	0.08
Furniture and Fittings	0.47	1.19	-	1.66	0.05	0.21	-	-	1.40	0.42
Vehicles	7.62	6.70	-	14.32	1.14	1.48	-	-	11.70	6.48
Office & Equipments	0.46	0.02	-	0.47	0.20	0.05	-	-	0.23	0.26
Plant & Machinery	70.10	229.75	0.24	299.61	15.63	47.67	-	-	236.32	54.48
<b>Total</b>	<b>97.61</b>	<b>279.43</b>	<b>0.24</b>	<b>376.81</b>	<b>18.90</b>	<b>51.93</b>	<b>-</b>	<b>-</b>	<b>305.98</b>	<b>78.71</b>



Notes to Restated Financial Information

4 Right of use assets and lease liabilities

(a) Right of use assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Cost</b>				
Opening Balance	-	-	-	-
Add: Additions	14.91	-	-	-
Less: Deletions	-	-	-	-
<b>Balance as at period/ year end</b>	<b>14.91</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Amortisation</b>				
Opening Balance	-	-	-	-
Add: Additions	0.66	-	-	-
Less: Deletions	-	-	-	-
<b>Balance as at period/ year end</b>	<b>0.66</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>				
<b>Balance as at period/ year end</b>	<b>14.25</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) Lease Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Cost</b>				
Opening Balance	-	-	-	-
Add: Additions in lease liabilities	14.62	-	-	-
Add: Interest on lease liabilities	0.32	-	-	-
Less: Lease liabilities paid	0.73	-	-	-
<b>Balance as at period/ year end</b>	<b>14.21</b>	<b>-</b>	<b>-</b>	<b>-</b>

Break-up of current and non-current lease liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	1.76	-	-	-
Non-Current lease liabilities	12.45	-	-	-
<b>Total</b>	<b>14.21</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

**Notes to Restated Financial Information**

**5. Capital Work In Progress**

Particulars	Amount
Opening balance as at 01 April, 2021	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
<b>Closing balance as at 31 March, 2022</b>	-
Opening balance as at 01 April, 2022	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
<b>Closing balance as at 31 March, 2023</b>	-
Opening balance as at 01 April, 2023	-
(+) Addition during the year	-
(-) Transferred to assets during the year	-
(-) Deletion/adjustment during the year	-
<b>Closing balance as at 31 March, 2024</b>	-
Opening balance as at 01 April, 2024	371.66
(+) Addition during the period	-
(-) Transferred to assets during the period	-
(-) Deletion/adjustment during the period	-
<b>Closing balance as at 31 December, 2024</b>	<b>371.66</b>

**Capital Work-in-Progress Ageing as at 31 December, 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	371.66	-	-	-	371.66
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>371.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>371.66</b>

Note:

There is no Capital Work In Progress project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.  
 The Capital Work In Progress as at March 31, 2022, March 31, 2023 and March 31, 2024 is Nil and accordingly the ageing for the respective years is not disclosed.  
 There is no suspended Capital Work In Progress projects as at balance sheet date.



Notes to Restated Financial Information

6 Non Current Investments

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tata AIA Life Multi Cap Fund	4.72	2.42	-	-
<b>Total</b>	<b>4.72</b>	<b>2.42</b>	<b>-</b>	<b>-</b>
Aggregate Value of Quoted Investments at market value	4.72	2.42	-	-
Aggregate of Impairment amount in Quoted Investments	-	-	-	-
Aggregate Value of Unquoted Investments	-	-	-	-
Aggregate of Impairment amount in Unquoted Investments	-	-	-	-

7 Other Financial Assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated	-	-	-	-
Term Deposits with Banks under lien	27.17	-	-	-
Security Deposits	4.68	4.11	12.32	6.55
<b>Total</b>	<b>31.85</b>	<b>4.11</b>	<b>12.32</b>	<b>6.55</b>

8 Deferred Tax Asset/ Liabilities (Net)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Assets :</b>				
Gratuity	2.05	0.99	0.45	0.19
Provision for Doubtful Debts	0.77	0.57	0.49	0.27
Leave Encashment	1.59	0.59	0.28	0.06
MSME	-	0.12	-	-
Warranty Provision	0.76	0.27	0.09	-
Carry Forward Losses	1.53	-	-	-
<b>(A)</b>	<b>6.70</b>	<b>2.54</b>	<b>1.31</b>	<b>0.52</b>
<b>Deferred Tax Liabilities :</b>				
Depreciation and Amortization Expense	1.80	7.24	0.95	-
Processing Fee	0.44	0.35	0.03	-
<b>(B)</b>	<b>2.24</b>	<b>7.59</b>	<b>0.98</b>	<b>-</b>
<b>Total (A-B)</b>	<b>4.46</b>	<b>(5.05)</b>	<b>0.33</b>	<b>0.52</b>

9 Inventories

(At lower of cost and net realisable value)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Materials	2,617.33	292.07	262.03	369.70
Work-in-progress	7.50	-	-	-
Finished Goods	759.61	380.26	148.41	122.80
Goods-in-Transit	-	-	67.99	81.38
<b>Total</b>	<b>3,384.44</b>	<b>672.33</b>	<b>478.43</b>	<b>573.88</b>

Notes:

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

10 Trade Receivables

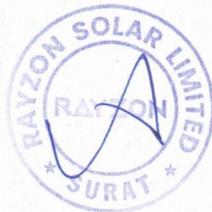
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured				
Considered good	1,771.93	591.70	118.03	32.55
Credit Impaired	3.06	2.29	1.95	1.06
(-) Expected Credit Loss	(3.06)	(2.29)	(1.95)	(1.06)
<b>Total</b>	<b>1,771.93</b>	<b>591.70</b>	<b>118.03</b>	<b>32.55</b>

Notes:

- a) For Aging of Trade Receivables refer note 53  
b) Trade Receivables are hypothecated against bank borrowings.

11 Cash and Cash Equivalents

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Banks				
- in current accounts	7.61	53.14	0.20	0.79
- in cash credit accounts (surplus)	23.30	161.25	1.44	-
Cash on Hand	4.22	1.86	0.88	0.49
<b>Total</b>	<b>35.13</b>	<b>216.25</b>	<b>2.52</b>	<b>1.28</b>



Notes to Restated Financial Information

12 Other Bank Balances

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term Deposits with Banks under lien	297.23	33.63	14.06	14.54
<b>Total</b>	<b>297.23</b>	<b>33.63</b>	<b>14.06</b>	<b>14.54</b>

Note:

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

13 Other Financial Assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Other Receivable	-	-	-	2.50
Security Deposit	-	-	-	-
Interest Receivable	0.82	0.77	-	-
Other Receivables	0.55	-	-	-
<b>Total</b>	<b>1.37</b>	<b>0.77</b>	<b>-</b>	<b>2.50</b>

14 Current Tax Assets (Net)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provision for Income Tax)	-	-	2.73	0.56
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.73</b>	<b>0.56</b>

15 Other Current Assets

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Advance to Vendors	1,064.60	369.67	325.07	92.04
Capital Advances	724.88	157.24	4.70	0.07
Balance with Revenue Authorities	478.48	302.44	1.87	57.40
Government grants/benefits receivable	13.51	13.51	14.39	22.73
Advance to related Party	-	-	-	0.01
Advance to Employees	3.88	1.95	1.35	1.24
IPO Expenses	3.81	-	-	-
Preliminary Expense	0.01	-	-	-
Prepaid Expenses	7.76	55.19	-	-
<b>Total</b>	<b>2,296.93</b>	<b>900.00</b>	<b>347.38</b>	<b>173.49</b>



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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

Notes to Restated Financial Information

16 Share Capital

Particulars	As at 31 December, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Authorised Capital</b>				
7,50,00,000 (As at December 31, 2024: 7,50,00,000, As at March 31, 2024: 30,00,000, As at March 31, 2023: 30,00,000) Equity shares of ₹ 10 each	750.00	30.00	30.00	-
	<b>750.00</b>	<b>30.00</b>	<b>30.00</b>	<b>-</b>
<b>Issued, subscribed and paid up capital</b>				
30,00,000 (As at December 31, 2024: 30,00,000, As at March 31, 2024: 30,00,000, As at March 31, 2023: 30,00,000, As at March 31, 2022: 10,000) Equity shares of ₹ 10 each	30.00	30.00	30.00	0.10
<b>Total</b>	<b>30.00</b>	<b>30.00</b>	<b>30.00</b>	<b>0.10</b>

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

Particulars	As at 31 December, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares :</b>								
Shares Outstanding at the opening of the year/ period	30,00,000	30.00	30,00,000	30.00	10,000	0.10	10,000	0.10
Shares issued during the year/ period	-	-	-	-	29,90,000	29.90	-	-
Shares outstanding at the end of the year	<b>30,00,000</b>	<b>30.00</b>	<b>30,00,000</b>	<b>30.00</b>	<b>30,00,000</b>	<b>30.00</b>	<b>10,000</b>	<b>0.10</b>

Note :

i During the Extraordinary General Meeting (EGM) held on July 5, 2022, a special resolution was passed approving the issuance of shares on a rights issue basis to existing shareholders. Consequently, the Holding Company has issued 29,90,000 equity shares at a face value of ₹ 10 per share, amounting to a total share capital of ₹ 29.90 Millions. The allotment of these shares was completed on August 30, 2022. This rights issue was carried out in accordance with the approval received from the shareholders and in compliance with the applicable regulatory requirements.

ii For the purpose of preparation of these restated financial information, 10,000 equity shares issued pursuant to conversion of the erstwhile partnership firm into company has been treated as equity shares from April 1, 2021 and the balance of partner's capital amounting to Rs. 63.18 million as on April 1, 2021 has been treated as other equity.

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

The Holding Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the holding company, the holders of Equity Shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Holding company has not proposed dividend during the period ended December 31, 2024 (Year ended March 31, 2024: Nil, Year ended March 31, 2023: Nil, Year ended March 31, 2022: Nil).

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

Name of Shareholder	As at 31 December, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of profit sharing ratio
Chirag Devchandbhai Nakrani	5,00,100	16.67%	5,00,100	16.67%	5,00,100	16.67%	-	16.67%
Hardik Ashokbhai Kothiya	5,00,100	16.67%	5,00,100	16.67%	5,00,100	16.67%	-	16.67%
Ashokbhai Manjibhai Kothiya	5,00,100	16.67%	5,00,100	16.67%	5,00,100	16.67%	-	16.67%
Devchandbhai Kalubhai Nakrani	5,00,100	16.67%	5,00,100	16.67%	5,00,100	16.67%	-	16.67%
Induben Devchandbhai Nakrani	4,99,800	16.66%	4,99,800	16.66%	4,99,800	16.66%	-	16.66%
Ramliaben Ashokbhai Kothiya	4,99,800	16.66%	4,99,800	16.66%	4,99,800	16.66%	-	16.66%

(D) Shareholding of Promoters:

Particulars	Number of Shares	% of Holding	% Change during year /period
<b>As at 31 December, 2024</b>			
Chirag Devchandbhai Nakrani	5,00,100	16.67%	0.00%
Hardik Ashokbhai Kothiya	5,00,100	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	5,00,100	16.67%	0.00%
Devchandbhai Kalubhai Nakrani	5,00,100	16.67%	0.00%
Induben Devchandbhai Nakrani	4,99,800	16.66%	0.00%
Ramliaben Ashokbhai Kothiya	4,99,800	16.66%	0.00%
<b>As at 31 March, 2024</b>			
Chirag Devchandbhai Nakrani	5,00,100	16.67%	0.00%
Hardik Ashokbhai Kothiya	5,00,100	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	5,00,100	16.67%	0.00%
Devchandbhai Kalubhai Nakrani	5,00,100	16.67%	0.00%
Induben Devchandbhai Nakrani	4,99,800	16.66%	0.00%
Ramliaben Ashokbhai Kothiya	4,99,800	16.66%	0.00%
<b>As at 31 March, 2023</b>			
Chirag Devchandbhai Nakrani	5,00,100	16.67%	100%
Hardik Ashokbhai Kothiya	5,00,100	16.67%	100%
Ashokbhai Manjibhai Kothiya	5,00,100	16.67%	100%
Devchandbhai Kalubhai Nakrani	5,00,100	16.67%	100%
Induben Devchandbhai Nakrani	4,99,800	16.66%	100%
Ramliaben Ashokbhai Kothiya	4,99,800	16.66%	100%
<b>As at 31 March, 2022</b>			
Chirag Devchandbhai Nakrani	NA	16.67%	0.00%
Hardik Ashokbhai Kothiya	NA	16.67%	0.00%
Ashokbhai Manjibhai Kothiya	NA	16.67%	0.00%
Devchandbhai Kalubhai Nakrani	NA	16.67%	0.00%
Induben Devchandbhai Nakrani	NA	16.66%	0.00%
Ramliaben Ashokbhai Kothiya	NA	16.66%	0.00%

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

- The Holding company has not allotted share pursuant to contracts without payment being received in cash except for 10,000 shares being issued upon conversion of erstwhile partnership firm into the Company.
- The Holding company has not issued bonus shares till December 31, 2024, since its inception.
- The Holding company has not bought back its shares since its inception.



Notes to Restated Financial Information

17

Partners' Capital

Name of Partner	As at 01 April, 2021	Additions during the year	Withdrawals during the year	Effect of Ind AS adjustments on opening balances	Remuneration Received During the Year	Interest On Capital	Share of profit / (loss) for the year	Profit Sharing Ratio	As at 31 March, 2022
Ashokbhai Manjibhai Kothiya	10.53	5.25	(0.15)	(0.03)	1.00	0.40	6.46	16.67	23.45
Chiragbhai Devchandbhai Nakrani	10.33	7.00	(0.49)	(0.03)	1.00	0.41	6.46	16.67	24.69
Devchandbhai Kalubhai Nakrani	10.12	3.25	(0.26)	(0.03)	1.00	0.37	6.46	16.67	20.91
Hardik Ashokbhai Kothiya	9.10	10.39	(0.54)	(0.03)	1.00	0.43	6.46	16.67	26.81
Induben Devchandbhai Nakrani	10.97	7.45	(0.19)	(0.03)	1.00	0.49	6.46	16.66	26.15
Ramliaben Ashokbhai Kothiya	12.13	2.50	-	(0.03)	1.00	0.40	6.46	16.66	22.45
<b>Total</b>	<b>63.18</b>	<b>35.84</b>	<b>(1.63)</b>	<b>(0.18)</b>	<b>6.00</b>	<b>2.49</b>	<b>38.77</b>	<b>100.00</b>	<b>144.47</b>

Name of Partner	As at 01 April, 2022	Additions during the year	Remuneration Received During the Year	Share of profit / (loss) for the year	Percentage of Shareholding as per audit report	Withdrawals during the year	Transferred to Unsecured Loan	Transferred to Reserves & Surplus	As at 20 June, 2022
Ashokbhai Manjibhai Kothiya	23.45	18.73	0.25	3.30	16.67	0.03	45.89	(0.18)	(0.00)
Chiragbhai Devchandbhai Nakrani	24.69	16.00	0.25	3.30	16.67	0.40	44.03	(0.18)	(0.00)
Devchandbhai Kalubhai Nakrani	20.91	15.88	0.25	3.30	16.67	-	40.53	(0.18)	0.00
Hardik Ashokbhai Kothiya	26.81	7.70	0.25	3.30	16.67	0.40	37.85	(0.18)	0.00
Induben Devchandbhai Nakrani	26.15	15.85	0.25	3.30	16.66	-	45.74	(0.18)	(0.00)
Ramliaben Ashokbhai Kothiya	22.45	21.70	0.25	3.30	16.66	-	47.89	(0.18)	(0.00)
<b>Total</b>	<b>144.47</b>	<b>95.86</b>	<b>1.50</b>	<b>19.83</b>	<b>100.00</b>	<b>0.83</b>	<b>261.93</b>	<b>(1.10)</b>	<b>(0.00)</b>

Note: For details, refer note no 45.



Notes to Restated Financial Information

18 Other Equity

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Reserves and Surplus</b>				
<b>Retained Earnings (Surplus/Deficit of Profit &amp; Loss)</b>				
Opening Balance	843.12	233.74	-	-
(+) Transferred from Partner's capital	-	-	-	-
(+) Effect of Ind AS adjustments on opening balances	-	-	(1.10)	-
(+/-) Profit during the year/ period	2,390.26	609.38	254.78	39.12
(-) Transferred to Partner's capital till conversion	-	-	(19.94)	(39.12)
Opening Balance of partnership firm considered as other equity	-	-	144.47	63.18
(+) Profit for the year including OCI	-	-	19.83	38.77
(+) Capital Introduced during the year	-	-	95.86	35.84
(-) Withdrawal during the year	-	-	(0.83)	(1.63)
(-) Ind AS adjustments during the year	-	-	-	(0.18)
(+/-) Transferred to Reserves & Surplus	-	-	1.10	-
(+) Partners' Remuneration and Interest on partners' capital during the year	-	-	1.50	8.49
(-) Balance amount transferred to unsecured loan from directors upon conversion	-	-	(261.93)	-
<b>Closing Balance (a)</b>	<b>3,233.38</b>	<b>843.12</b>	<b>233.74</b>	<b>144.47</b>
<b>Other comprehensive Income</b>				
Opening Balance	(1.14)	(0.34)	-	-
(+) Effect of Ind AS adjustments on opening balances	-	-	-	-
Other Comprehensive Income (net of tax)	(1.44)	(0.80)	(0.45)	(0.35)
(-) Transferred to Partner's capital	-	-	0.11	0.35
<b>Closing Balance (b)</b>	<b>(2.58)</b>	<b>(1.14)</b>	<b>(0.34)</b>	<b>-</b>
<b>Total (a)+(b)</b>	<b>3,230.80</b>	<b>841.98</b>	<b>233.40</b>	<b>144.47</b>

Nature and purpose of reserves

- Retained Earnings:** Retained Earnings are the profits that the Group has earned during the year, less any transfer to General Reserve, dividends or other distributions paid to shareholders
- Other Comprehensive Income:** Other Comprehensive Income reflects items not recognized in profit or loss, such as revaluation gains, actuarial gains or losses, and foreign currency adjustments, with their impact on total comprehensive income detailed here.
- Capital Reserve:** This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.
- Partner's Capital of erstwhile partnership classified as equity:** For the purpose of preparation of these restated financial information, promoters' money in the form of share capital is treated as equity in the business. Hence, equity 10,000 equity shares issued pursuant to conversion of the erstwhile partnership firm into company has been treated as equity shares from April 1, 2021 and the balance of partner's capital amounting to Rs. 63.18 million as on April 1, 2021 has been treated as other equity.

19 Long-Term Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>A. Secured Borrowings</b>				
<b>Term loans from:</b>				
From banks	750.75	556.26	163.67	126.53
<b>Vehicle loans from:</b>				
From banks	18.40	12.49	5.12	7.55
<b>Total</b>	<b>769.15</b>	<b>568.75</b>	<b>168.79</b>	<b>134.08</b>

Note:

- Term Loans From HDFC Bank**
  - Term Loan account ending with 3186 and having outstanding as at December 31, 2024 of ₹ 235.15 Millions (As at March 31, 2024: ₹ 230.56 Millions) is repayable in 84 equal monthly installments starting from 13 July, 2023 to 07 August, 2030. It carries interest rate of 8.38%.
  - Term Loan account ending with 6812 and having outstanding as at December 31, 2024 of ₹ 49.68 Millions (As at March 31, 2024 : 55.99 Millions, As at March 31, 2023 : ₹ 47.90 Millions) Having Door to door is 81 months and repayable in 78 equal monthly installments starting from 07 Feb, 2022 to 07 July, 2029. It carries interest rate of 8.70%.
  - Term Loan account ending with 7637 and having outstanding as at December 31, 2024 of ₹ 363.78 Millions (As at March 31, 2024 : ₹ 121.43 Millions) Having Door to door is 84 months and repayable in 81 equal monthly installments starting from 07 August, 2024 to 07 April, 2031. It carries interest rate of 8.54%.
  - Term Loan account ending with 8707 and having outstanding as at December 31, 2024 of ₹ 78.16 Millions (As at March 31, 2024 : ₹ 92.95 Millions, As at March 31, 2023 : ₹ 110.90 Millions and As at March 31, 2022 : ₹ 124.12 Millions) is repayable in 68 equal monthly installments starting from 07 September, 2021 to 07 April, 2028. It carries interest rate of 8.43%.
- Term Loans From ICICI Bank**
  - Term Loan account ending with 3001 and having outstanding as at December 31, 2024 of ₹ 1.77 Millions (As at March 31, 2024 : ₹ 3.23 Millions, As at March 31, 2023 : ₹ 5.17 Millions and As at March 31, 2022 : ₹ 7.11 Millions) is repayable in 60 equal monthly installments starting from 07 December, 2020 to 01 December, 2025. It carries an interest rate of 8.90% p.a.
  - Term Loan account ending with 6488 and having outstanding as at December 31, 2024 of Nil (As at March 31, 2024 : ₹ 0.95 Millions, As at March 31, 2023: ₹ 3.23 Millions, and As at March 31, 2022: ₹ 5.51 Millions) is repayable in 60 equal monthly installments starting from 24 September, 2019 to 30 September, 2024. It carries interest rate of 8.90%. This loan has been fully repaid during the period ended December 31, 2024.
  - Term Loan account ending with 6554 and having outstanding as at December 31, 2024 of Nil (As at March 31, 2024 : ₹ 2.41 Millions, As at March 31, 2023 : ₹ 7.24 Millions, As at March 31, 2022: ₹ 12.06 Millions) is repayable in 60 equal monthly installments starting from 24 September, 2019 to 30 September, 2024. It carries interest rate of 8.90%. This loan has been fully repaid during the period ended December 31, 2024.
  - Term Loan account ending with 8796 and having outstanding as at December 31, 2024 of ₹ 17.47 Millions ( As at March 31, 2024 : ₹ 23.51 Millions, As at March 31, 2023 : ₹ 31.57 Millions and As at March 31, 2022 : ₹ 12.64 Millions) is repayable in 62 equal monthly installments starting from 10 February, 2022 to 31 March, 2027. It carries an interest rate of 8.90% p.a.
  - Term Loan account ending with 5010 and having outstanding as at December 31, 2024 of Nil (As at March 31, 2024: Nil, As at March 31, 2023: Nil and As at March 31, 2022: ₹ 8.38 Millions) is repayable in 72 equal monthly installments starting from 29 December, 2021 to 07 April, 2028. It carries interest rate of 8.90%. This loan has been fully repaid during the year ended March 31, 2023.
- Term Loans From Kotak Bank**
  - Term Loan account ending with 0060 and having outstanding as at December 31, 2024 of ₹ 159.38 Millions (As at March 31, 2024: ₹ 152.49 Millions) Having Door to door is 84 months and repayable in 81 equal monthly installments starting from 30 March, 2023 to 30 November, 2030. It carries an interest rate of 8.50% p.a.  
The above loans are having hypothecation charge on movable fixed assets of the holding company and mortgage charge on properties, which includes multiple factory premise blocks of the holding company, office property owned by the Holding Company and residential cum commercial property, as collateral securities. These charges are on first pari passu basis among the lending banks.



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**Notes to Restated Financial Information**

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

**20 Long-Term Provisions**

Particulars	Net Total	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>				
- Provision for Gratuity (Refer Note 50)	7.58	3.68	1.69	0.75
- Provision for Leave Encashment	4.41	1.85	0.87	0.19
<b>Other Provision</b>				
-Warranty	3.02	1.43	0.35	-
<b>Total</b>	<b>15.01</b>	<b>6.96</b>	<b>2.91</b>	<b>0.94</b>

**Movement of Provision for warranty**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance as at Beginning of the year	1.43	0.35	-	-
Provision made during the year	1.60	1.08	0.35	-
Amounts Incurred/ Utilized during the year	-	-	-	-
Balance as at End of the year	3.02	1.43	0.35	-

**21 Short-Term Borrowings**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>A. Secured Borrowings</b>				
Secured cash credit facilities from Banks	-	17.29	77.11	61.87
Short Term Loan	154.04	-	-	-
<b>Current maturities of Non-current borrowings</b>				
-Term Loans	153.05	125.45	41.90	43.29
-Vehicle Loans	5.78	4.32	2.88	2.61
<b>B. Unsecured Borrowings</b>				
From Directors	16.90	276.68	253.50	-
From Relatives of Directors	-	2.10	2.10	-
From NBFC	596.82	-	-	-
From Related Party	0.10	-	-	-
From others	29.50	-	-	82.30
Current Account having credit balance	-	-	-	135.19
Other Current borrowings from banks	0.88	34.18	2.45	-
<b>Total</b>	<b>957.07</b>	<b>460.02</b>	<b>379.94</b>	<b>325.26</b>

**Notes :**

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

**22 Trade Payables**

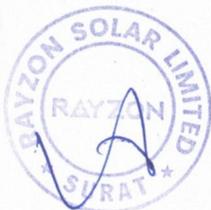
Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	414.54	138.35	154.97	49.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,803.48	724.96	219.67	236.99
<b>Total</b>	<b>2,218.02</b>	<b>863.31</b>	<b>374.64</b>	<b>286.43</b>

**Note:**

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

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Dues of micro and small enterprises less than 45 days	245.26	134.78	152.72	49.16
Dues of micro and small enterprises more than 45 days:				
- Principal amount outstanding	169.28	3.57	2.25	0.28
- 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.	-	-	-	-
<b>Total outstanding dues of micro enterprises and small enterprises</b>	<b>414.54</b>	<b>138.35</b>	<b>154.97</b>	<b>49.44</b>

- b. The Holding Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.
- c. For ageing of trade payables refer note no 53



Notes to Restated Financial Information

23 Other Financial Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Payable	1.93	0.57	-	-
Security Deposit	-	0.05	-	-
<b>Total</b>	<b>1.93</b>	<b>0.62</b>	<b>-</b>	<b>-</b>

24 Short-Term Provisions

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Provision for employee benefits</u>				
- Provision for Gratuity (Refer Note 50)	0.56	0.25	0.11	0.01
- Provision for Leave Encashment	1.92	0.50	0.24	0.04
<u>Other Provision</u>				
- Provision for expenses	3.03	7.62	-	-
<b>Total</b>	<b>5.51</b>	<b>8.37</b>	<b>0.35</b>	<b>0.05</b>

25 Other Current Liabilities

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	1,366.42	220.59	25.01	14.43
Advance from Customers	933.07	434.37	141.41	199.87
Employee Dues Payable	58.84	15.92	10.99	6.23
Other Payable	0.12	-	-	-
Director's Remuneration Payable	12.73	43.25	14.56	-
<b>Total</b>	<b>2,371.18</b>	<b>714.13</b>	<b>191.97</b>	<b>220.52</b>

26 Current Tax Liabilities (Net)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Tax (Net of Advance Tax)	356.95	28.76	-	-
<b>Total</b>	<b>356.95</b>	<b>28.76</b>	<b>-</b>	<b>-</b>

27 Revenue From Operations

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Revenue From Sales of Products</u>				
- Sale of Solar PV modules	19,355.33	12,686.33	6,968.93	2,616.44
- Sale of Material	169.48	-	-	-
- Sale of Aluminium	8.07	-	-	-
<u>Other Operating Revenue</u>				
- Scrap Sales	36.69	11.76	-	-
- Export Incentives	-	30.09	11.25	-
- Sample Material	0.44	0.29	-	0.04
<b>Total</b>	<b>19,570.01</b>	<b>12,728.47</b>	<b>6,980.18</b>	<b>2,616.48</b>

28 Other Income

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Interest Income</u>				
- on Fixed Deposit	1.46	0.58	0.75	0.45
- on Security Deposit	0.02	-	0.26	-
- on Others	1.63	-	-	-
- On Income Tax Refund	-	-	0.01	-
<u>Other Income</u>				
- Income from government grants or assistance	4.11	9.63	-	-
- Discount and Rebate received	4.28	0.65	0.01	0.29
- Net gain on foreign currency transaction and translation	-	14.18	-	32.32
- Gain on increase in value of investments	3.49	-	-	-
- Insurance Claim	-	-	-	0.44
- Order Cancellation Income	55.00	-	-	-
- Rent Income	-	0.10	-	-
- Miscellaneous Income	0.02	0.15	0.67	3.94
<b>Total</b>	<b>70.01</b>	<b>25.29</b>	<b>1.70</b>	<b>37.44</b>



Notes to Restated Financial Information

29 Cost of Material Consumed

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Raw Materials	292.40	262.03	369.70	26.86
(+) Domestic Purchases	5,576.19	2,828.90	1,987.14	1,164.67
(+) Import Purchases	11,172.12	8,210.79	4,085.09	1,718.37
(-) Closing Stock of Raw Materials	(2,617.33)	(292.07)	(262.03)	(369.70)
<b>Total</b>	<b>14,423.38</b>	<b>11,009.65</b>	<b>6,179.90</b>	<b>2,540.20</b>

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

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Work in progress	-	-	-	-
(-) Closing Stock of Work in progress	(7.50)	-	-	-
<b>Sub Total</b>	<b>(7.50)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening Stock of Finished Goods	380.26	148.41	122.80	12.26
(-) Closing Stock of Finished Goods	(759.61)	(380.26)	(148.41)	(122.80)
<b>Sub Total</b>	<b>(379.35)</b>	<b>(231.85)</b>	<b>(25.61)</b>	<b>(110.54)</b>
Opening Stock of Goods-in-Transit	-	67.99	81.38	23.33
(-) Closing Stock of Goods-in-Transit	-	-	(67.99)	(81.38)
<b>Sub Total</b>	<b>-</b>	<b>67.99</b>	<b>13.39</b>	<b>(58.05)</b>
<b>Total</b>	<b>(386.85)</b>	<b>(163.86)</b>	<b>(12.22)</b>	<b>(168.59)</b>

31 Employee Benefit Expenses

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	268.86	196.67	111.68	52.30
Remuneration to Partner's Director's Remuneration	-	-	1.50	6.00
Contribution to Statutory Funds	142.50	90.00	24.15	-
Leave Encashment Expense	0.63	1.37	2.82	1.39
Gratuity	4.03	1.38	0.88	0.23
Staff Welfare Expenses	2.28	1.06	0.44	0.11
	26.47	22.61	13.85	4.00
<b>Total</b>	<b>444.77</b>	<b>313.09</b>	<b>155.32</b>	<b>64.03</b>

32 Finance Cost

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Expenses</b>				
- on working capital loans and cash credit facilities	43.63	19.68	14.63	3.39
- on vehicle loans	1.06	0.65	0.74	0.47
- on term loans	55.95	33.57	16.24	4.10
- on unsecured loans	22.69	22.46	21.34	7.18
- on short term loan	1.93	-	-	-
- on lease liabilities	0.32	-	-	-
- on others	0.88	-	-	-
<b>Other Borrowing Costs</b>				
- Bank Charges and Other Borrowing Costs	15.81	7.71	4.01	4.83
Interest on TDS/TCS	-	-	-	0.01
Interest on Partner's Capital	-	-	-	2.50
<b>Total</b>	<b>142.27</b>	<b>84.07</b>	<b>56.96</b>	<b>22.48</b>



Notes to Restated Financial Information

33 Depreciation and Amortisation Expense

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	204.31	112.79	47.81	51.93
Amortisation of right of use (refer note 4(a))	0.66	-	-	-
<b>Total</b>	<b>204.97</b>	<b>112.79</b>	<b>47.81</b>	<b>51.93</b>

34 Other Expenses

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Transportation, Freight, Clearing And Forwarding Charges	888.64	249.76	94.77	50.65
Power and Fuel	208.37	98.07	42.30	16.13
Factory Labour expenses	173.23	71.33	0.79	1.14
Other Manufacturing Costs	22.90	28.27	21.59	1.97
Selling And Distribution Expenses	47.65	5.34	0.57	0.87
Business promotion and exhibition expenses	143.59	72.20	21.08	2.45
Travelling expenses	18.70	18.50	6.25	1.02
Research and Development expense	4.12	-	-	-
Repairs and Maintenance	9.90	1.17	1.40	0.59
Rent Expense	0.85	0.84	0.21	0.01
Rates and Taxes	10.09	1.42	1.75	1.12
Auditor's Remuneration (Refer Note 34.1)	-	1.68	0.10	-
Legal and Professional Expenses	34.40	4.00	10.11	3.38
Insurance	13.61	9.26	3.79	1.31
Warranty Expense	1.60	1.08	0.35	-
Office and Administrative Expenses	11.28	8.29	2.39	1.34
Donation Expense	0.20	0.24	0.35	0.03
CSR Expense	12.00	6.34	-	-
Membership fees and subscription Charges	0.35	1.13	0.01	0.02
Bad Debts	-	-	-	0.04
Provision for Doubtful Debts	0.78	0.34	0.89	1.06
Loss of Damaged Goods	0.04	-	-	0.07
Loss on Sale of Property, Plant and Equipment	6.60	-	-	0.03
Net loss on foreign currency transaction and translation	0.28	-	-	-
Miscellaneous expenses	1.07	1.50	0.41	0.32
<b>Total</b>	<b>1,610.25</b>	<b>580.76</b>	<b>209.11</b>	<b>83.55</b>

34.1 Payment to Auditor's

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>As Statutory auditors</b>				
Audit Fees	-	1.68	0.10	-
Other Services	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.68</b>	<b>0.10</b>	<b>-</b>



Notes to Restated Financial Information

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

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>i) Claims against the Company not acknowledged as debts</b>				
Disputed GST liability (Refer Note B)	7.26	-	-	-
<b>ii) Guarantees including financial guarantees and Letter of Credit:</b>				
Outstanding bank guarantees	167.69	36.19	3.86	5.06
Outstanding Letter of Credit	275.94	139.29	-	-
<b>iii) Commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,117.31	472.13	-	-
<b>Total</b>	<b>1,568.20</b>	<b>647.60</b>	<b>3.86</b>	<b>5.06</b>

**Notes:**

- (A) The Group has obtained outstanding bank guarantees and Letter of credit from various banks as of December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, which are detailed below:
- (a) As of December 31, 2024, the outstanding guarantee with South Bank are ₹ 1.06 Millions (As on March 31, 2024: ₹ 1.06 Millions, As on March 31, 2023: ₹ 1.06 Millions and As on March 31, 2022: ₹ 1.06 Millions).
- (b) The Holding Company has an outstanding guarantee with HSBC Bank amounting to ₹ 76.29 Millions as of December 31, 2024 (As on March 31, 2024: Nil, As on March 31, 2023: Nil and As on March 31, 2022: Nil).
- (c) The Holding Company has an outstanding letter of Credit with HSBC Bank amounting to ₹ 187.90 Millions as of December 31, 2024 (As on March 31, 2024: Nil, As on March 31, 2023: Nil and As on March 31, 2022: Nil).
- (d) The Holding Company has an outstanding guarantee with HDFC Bank amounting to ₹ 47.71 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 18.38 Millions, As on March 31, 2023: Nil and As on March 31, 2022: Nil).
- (e) The Holding Company has an outstanding letter of Credit (Capex LC) with HDFC Bank amounting to ₹ 88.04 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 139.29 Millions, As on March 31, 2023: Nil and As on March 31, 2022: Nil).
- (f) The outstanding guarantee with ICICI Bank are ₹ 38.49 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 16.75 Millions, As on March 31, 2023: ₹ 2.80 Millions and as on March 31, 2022: ₹ 4.00 Millions).
- (g) The Group has an outstanding bank guarantee with ICICI Bank amounting to ₹ 4.14 Millions as of December 31, 2024 (As on March 31, 2024: Nil, As on March 31, 2023: Nil and As on March 31, 2022: Nil).
- (B) These guarantees includes financial guarantees and reflect commitments provided to support various transactions or obligations. The Holding Company, during the period ended December 31, 2024, has received a notice in Form GST MOV-07 dated 30.08.2024 from GST Department amounting to ₹ 7.26 Millions with regards to penalty for goods and conveyance detained by the State Tax Officer due to expiry of E-way Bill before delivery of goods. Against this order, Holding Company has paid ₹ 1.82 million under protest as Pre-deposit and has also issued bank guarantee of ₹ 7.26 Millions against lien of FDR. The matter is filed with Deputy Commissioner (Appeals) and management is of the view that the order will be received in the favour of the Company.
- (C) The Group has estimated capital commitments of ₹ 1,117.31 Millions as of December 31, 2024 (As on March 31, 2024: ₹ 472.13 Millions) towards capital expenditure for manufacturing of solar PV modules and expansion of the business.



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**Notes to Restated Financial Information**

**36 Corporate Social Responsibility (CSR):**

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

**Details of CSR expenditure :**

Particulars	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	6.34
Amount approved by the Board to be spent during the year	6.34
Amount spent during the year ending on March 31, 2024:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	6.34
Total (A)	6.34
Accruals towards unspent obligation in relation to:	
(i) Construction / acquisition of any asset	-
(ii) On purpose other than (i) above	-
Total (B)	-
Total A + B	6.34
Less: Excess spent during the year to be carry forward to FY 2024-25	-
Amount recognised in Statement of Profit and Loss	6.34

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

Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance amount unspent as at March 31, 2024
-	6.34	6.34	-



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**Notes to Restated Financial Information**

**37**

**Capital Management:**

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

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

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Borrowings	1,726.22	1,028.77	548.73	459.34
(-) Cash and bank balances	(332.36)	(249.88)	(16.58)	(15.82)
<b>Net debts (A)</b>	<b>1,393.86</b>	<b>778.89</b>	<b>532.15</b>	<b>443.52</b>
Share capital	30.00	30.00	30.00	0.10
Other equity	3,230.80	641.99	233.40	144.47
<b>Total Equity (B)</b>	<b>3,260.80</b>	<b>871.99</b>	<b>263.40</b>	<b>144.57</b>
<b>Net debt to equity ratio</b>	<b>0.43</b>	<b>0.89</b>	<b>2.02</b>	<b>3.07</b>

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

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



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**Notes to Restated Financial Information**

**38 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 Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of Products	19,532.88	12,686.33	6,968.93	2,616.44
Income from Other Operating Revenue	37.13	42.14	11.25	0.04
<b>Total</b>	<b>19,570.01</b>	<b>12,728.47</b>	<b>6,980.18</b>	<b>2,616.48</b>

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

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Outside India	23.76	87.08	88.52	-
India	19,546.25	12,641.39	6,891.66	2,616.48
<b>Total</b>	<b>19,570.01</b>	<b>12,728.47</b>	<b>6,980.18</b>	<b>2,616.48</b>

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

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Domestic	2,182.85	1,113.27	418.85	313.05
Overseas	-	-	-	-
<b>Total</b>	<b>2,182.85</b>	<b>1,113.27</b>	<b>418.85</b>	<b>313.05</b>

**(iv) Information about major customers**

The Group derives approximately Nil as on December 31, 2024 (March 31, 2024: 27.39%, March 31, 2023: 23.15% and March 31, 2022: 10.69%) of its revenue from 0 major customers as on December 31, 2024 (March 31, 2024: 2, March 31, 2023: 1 and March 31, 2022: 1).



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Notes to Restated Financial Information

39 Disclosure as required by Ind AS 24 Related party disclosure

(A) List of related parties:

Related Party	Relation
Chiragbhai Devchandbhai Nakrani (Director w.e.f 20 June, 2022) Hardik Ashokbhai Kothiyia (Director w.e.f 20 June, 2022) Ashokbhai Manjibhai Kothiyia (Director w.e.f 20 June, 2022) Devchandbhai Kalubhai Nakrani (Director w.e.f 20 June, 2022) Ankit Jayantibhai Shah (Chief Financial Officer w.e.f 20 January, 2025) Amit Pandurang Banve (Chief Executive Officer w.e.f 20 January, 2025) Parmita Luv Saranya (Company Secretary w.e.f 20 January, 2025) Binay Radhakisan Agarwal (Independent Director w.e.f 30 January, 2025) Jay Ajit Chhaura (Independent Director w.e.f 30 January, 2025) Ankit Naresh Mital (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)	Promoters & Directors - Key Managerial Personnel
Better Power Projects Private Limited (w.e.f 01 April, 2024) Rayzon Industries Private Limited (Formerly known as Raybe Industries Private Limited) (w.e.f 01 April, 2024) Rayzon Energy Private Limited (w.e.f. 6 January, 2025)	Parties where control exists - Subsidiaries
Ashishbhai Devchandbhai Nakrani Krisma Hardik kothiyia Indubeen Devchandbhai Nakrani Ramilaben Ashokbhai Kothiyia Snehalben Chiragbhai Nakrani Jasmin Gordhanbhai Hirpara	Relatives of Key management personnel
Rayzon Bio Care Private Limited Rayzon Green Private Limited (Formerly Known as "Better Energies Private Limited" and "Better Energies LLP")	Entities whose key management personnel is Director or relative of Director

Note:

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



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(B) Transactions with related parties during the year/(period)

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Sale of Products</b>				
Rayzon Green Private Limited	519.29	218.25	186.49	31.14
Rayzon Bio Care Private Limited	-	-	0.22	-
<b>Rent Income</b>				
Rayzon Green Private Limited	-	0.10	-	-
Rayzon Industries Private Limited	0.09	0.01	-	-
<b>Purchase of Products</b>				
Rayzon Green Private Limited	0.29	0.28	11.06	0.34
Rayzon Bio Care Private Limited	-	-	0.20	-
<b>Power and Fuel</b>				
Rayzon Green Private Limited	-	-	0.19	0.02
<b>Rent expense</b>				
Chiragbhai Devchandbhai Nakrani	0.06	-	-	-
Hardik Ashokbhai Kothiya	0.06	-	-	-
Jasmin Gordhanbhai Hirpara	0.06	-	-	-
<b>Purchase of Property, Plant and Equipment</b>				
Rayzon Green Private Limited	5.55	36.31	-	-
<b>Business Promotion &amp; Exhibition expenses</b>				
Rayzon Bio Care Private Limited	5.82	-	-	-
<b>Rates and Taxes</b>				
Rayzon Green Private Limited	-	-	-	0.02
<b>Interest On Partner's Capital</b>				
Chiragbhai Devchandbhai Nakrani	-	-	-	0.41
Hardik Ashokbhai Kothiya	-	-	-	0.43
Ashokbhai Manjibhai Kothiya	-	-	-	0.40
Devchandbhai Kalubhai Nakrani	-	-	-	0.37
Induben Devchandbhai Nakrani	-	-	-	0.49
Ramliaben Ashokbhai Kothiya	-	-	-	0.40



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**Notes to Restated Financial Information**

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<u>Salaries to Key Managerial Persons/ Partners Remuneration</u>				
Chiragbhai Devchandbhai Nakkrani	28.50	15.00	4.28	1.00
Hardik Ashokbhai Kothiya	28.50	15.00	4.28	1.00
Ashokbhai Manjibhai Kothiya	28.50	15.00	4.28	1.00
Devchandbhai Kalubhai Nakkrani	28.50	15.00	4.28	1.00
Induben Devchandbhai Nakkrani	14.25	15.00	4.28	1.00
Ramilaben Ashokbhai Kothiya	14.25	15.00	4.28	1.00
<u>Investment in Subsidiary Company</u>				
Better Power Projects Private Limited	0.10	-	-	-
Rayzon Industries Private Limited	0.07	-	-	-
<u>Interest on Unsecured Loan</u>				
Chiragbhai Devchandbhai Nakkrani	0.62	3.82	2.95	-
Hardik Ashokbhai Kothiya	0.67	3.48	2.72	-
Ashokbhai Manjibhai Kothiya	1.27	3.49	3.01	-
Devchandbhai Kalubhai Nakkrani	1.45	3.56	2.74	-
Induben Devchandbhai Nakkrani	2.16	4.04	3.06	-
Ramilaben Ashokbhai Kothiya	1.61	3.96	3.11	-
<u>Loan Taken during the year</u>				
Chiragbhai Devchandbhai Nakkrani	52.00	29.26	53.64	-
Hardik Ashokbhai Kothiya	40.53	27.59	51.26	-
Ashokbhai Manjibhai Kothiya	-	-	51.74	-
Devchandbhai Kalubhai Nakkrani	-	1.00	43.53	-
Induben Devchandbhai Nakkrani	-	-	48.24	-
Ramilaben Ashokbhai Kothiya	-	0.40	58.49	-
Ashishbhai Devchandbhai Nakkrani	-	-	3.00	-
Krishna Hardik Kothiya	-	-	3.40	-
Snehaben Chiragbhai Nakkrani	-	-	0.30	-
Jasmin Gordhanbhai Hirpara	33.50	-	-	-
<u>Loan Repaid during the year</u>				
Chiragbhai Devchandbhai Nakkrani	105.72	22.61	13.16	-
Hardik Ashokbhai Kothiya	90.84	19.68	15.50	-
Ashokbhai Manjibhai Kothiya	37.72	7.34	13.10	-
Devchandbhai Kalubhai Nakkrani	43.44	2.88	5.20	-
Induben Devchandbhai Nakkrani	34.09	1.19	5.55	-
Ramilaben Ashokbhai Kothiya	48.48	1.49	16.73	-
Ashishbhai Devchandbhai Nakkrani	1.50	-	1.50	-
Krishna Hardik Kothiya	0.30	-	3.10	-
Snehaben Chiragbhai Nakkrani	0.30	-	-	-
Jasmin Gordhanbhai Hirpara	4.00	-	-	-



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Notes to Restated Financial Information

Particulars	For the Period ended December 31, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Advance Given during the year				
Better Power Projects Private Limited	35.18	-	-	-
Rayzon Industries Private Limited	109.00	-	-	-
Snehelben Chiragbhai Nakrani	-	-	-	0.08
Advance given received back during the year				
Snehelben Chiragbhai Nakrani	-	-	-	0.08

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

(C) Amount outstanding as at balance sheet date

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance Receivable At Year End				
Trade Receivables				
Rayzon Green Private Limited	118.51	10.95	25.45	-
Rayzon Bio care Private Limited	-	0.03	0.03	-
Capital Advances				
Rayzon Green Private Limited	50.15	20.00	-	-
Advance To Relative				
Snehelben Chiragbhai Nakrani	-	-	-	0.01
Balance Payable At Year End				
Trade Payables				
Rayzon Bio Care Private Limited	6.65	-	-	-
Advance from Customers				
Rayzon Green Private Limited	-	-	-	3.95



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Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Partner's Capital:</u>				
Chiragbhai Devchandbhai Nakkrani	-	-	-	24.69
Hardik Ashokbhai Kothiya	-	-	-	26.81
Ashokbhai Manjibhai Kothiya	-	-	-	23.45
Devchandbhai Kalubhai Nakkrani	-	-	-	20.91
Induben Devchandbhai Nakkrani	-	-	-	26.15
Ramilaben Ashokbhai Kothiya	-	-	-	22.45
<u>Unsecured Loan</u>				
Chiragbhai Devchandbhai Nakkrani	0.55	53.22	43.14	-
Hardik Ashokbhai Kothiya	0.03	49.24	38.20	-
Ashokbhai Manjibhai Kothiya	0.98	37.16	41.35	-
Devchandbhai Kalubhai Nakkrani	-	42.13	40.80	-
Induben Devchandbhai Nakkrani	15.74	47.89	45.44	-
Ramilaben Ashokbhai Kothiya	-	47.04	44.56	-
Ashishbhai Devchandbhai Nakkrani	-	1.50	1.50	-
Krishna Hardik Kothiya	-	0.30	0.30	-
Snehaben Chiragbhai Nakkrani	-	0.30	0.30	-
Rayzon Green Private Limited	0.10	-	-	-
Jasmin Gordhanbhai Hirpara	28.50	-	-	-
<u>Director Remuneration Payable</u>				
Chiragbhai Devchandbhai Nakkrani	0.02	1.47	1.48	-
Hardik Ashokbhai Kothiya	1.41	1.55	1.67	-
Ashokbhai Manjibhai Kothiya	4.52	8.07	2.90	-
Devchandbhai Kalubhai Nakkrani	2.54	7.92	2.79	-
Induben Devchandbhai Nakkrani	1.49	12.12	2.80	-
Ramilaben Ashokbhai Kothiya	2.74	12.14	2.92	-
<u>Other Balances</u>				
<u>Rent Deposit</u>				
Rayzon Industries Private Limited	0.05	0.05	-	-
Rayzon Green Private Limited	-	0.01	-	-

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.



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**Notes to Restated Financial Information**

**41 Leases**

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

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

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- Less than one year	2.99	-	-	-
- Later than one year but not later than five years	15.41	-	-	-
- Later than five years	-	-	-	-
<b>Total</b>	<b>18.40</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest expense on lease liability	0.32	-	-	-
Amortization on right-of-use asset	0.66	-	-	-

42 These Restated Financial information were approved by the Board of Directors of Holding Company on June 17, 2025



**Notes to Restated Financial Information**

**43 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 financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluations, allowances are taken to account for the expected losses of these receivables.

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

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

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

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

Particulars	Carrying Amount	Fair value measurement using Level 3	Fair value measurement using Level 1
<b>As at 31 December, 2024</b>			
<u>Financial assets at amortised cost:</u>			
- Trade Receivables	1,771.93	1,771.93	-
- Cash and Cash Equivalents	35.13	35.13	-
- Other bank Balances	297.23	297.23	-
- Investments	4.72	-	4.72
- Others Financial Assets	33.22	33.22	-
<b>Total</b>	<b>2,142.23</b>	<b>2,137.51</b>	<b>4.72</b>
<u>Financial liabilities at amortised cost:</u>			
- Trade Payables	2,218.02	2,218.02	-
- Borrowings	1,726.22	1,726.22	-
- Other Current Financial Liabilities	1.93	1.93	-
- Lease Liabilities	14.21	14.21	-
<b>Total</b>	<b>3,960.38</b>	<b>3,960.38</b>	<b>-</b>
<b>As at 31 March, 2024</b>			
<u>Financial assets at amortised cost:</u>			
- Trade Receivables	591.70	591.70	-
- Cash and Cash Equivalents	216.25	216.25	-
- Other bank Balances	33.63	33.63	-
- Investments	2.42	-	2.42
- Others Financial Assets	4.88	4.88	-
<b>Total</b>	<b>848.88</b>	<b>846.46</b>	<b>2.42</b>
<u>Financial liabilities at amortised cost:</u>			
- Trade Payables	863.31	863.31	-
- Borrowings	1,028.77	1,028.77	-
- Other Current Financial Liabilities	0.62	0.62	-
<b>Total</b>	<b>1,892.70</b>	<b>1,892.70</b>	<b>-</b>
<b>As at 31 March, 2023</b>			
<u>Financial assets at amortised cost:</u>			
- Trade Receivables	118.03	118.03	-
- Cash and Cash Equivalents	2.52	2.52	-
- Other bank Balances	14.06	14.06	-
- Others Financial Assets	12.32	12.32	-
<b>Total</b>	<b>146.93</b>	<b>146.93</b>	<b>-</b>
<u>Financial liabilities at amortised cost:</u>			
- Trade Payables	374.64	374.64	-
- Borrowings	548.73	548.73	-
<b>Total</b>	<b>923.37</b>	<b>923.37</b>	<b>-</b>



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Particulars	Carrying Amount	Fair value measurement using Level 3	Fair value measurement using Level 1
<b>As at 31 March, 2022</b>			
<u>Financial assets at amortised cost:</u>			
- Trade Receivables	32.55	32.55	-
- Cash and Cash Equivalents	1.28	1.28	-
- Other bank Balances	14.54	14.54	-
- Others Financial Assets	9.05	9.05	-
<b>Total</b>	<b>57.42</b>	<b>57.42</b>	<b>-</b>
<u>Financial liabilities at amortised cost:</u>			
- Trade Payables	286.43	286.43	-
- Borrowings	459.34	459.34	-
<b>Total</b>	<b>745.77</b>	<b>745.77</b>	<b>-</b>

**Note:**

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



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Notes to Restated Financial Information

44 Financial risk management objectives and policies:

Objectives and policies :

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

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

a) Market Risk

i) Currency Risk

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

Foreign currency exposure	As at	As at	As at	As at	As at	As at	As at
	31 December 2024	31 December 2024	31 March 2024	31 March 2024	31 March 2023	31 March 2023	31 March 2022
Currency	USD in Millions	Amount in ₹	USD in Millions	Amount in ₹	USD in Millions	Amount in ₹	USD in Millions
Trade receivables	-	-	-	-	-	-	-
Trade payables	11.92	1,020.89	3.68	306.77	0.72	59.04	0.12
Cash & cash equivalents	-	-	-	-	-	-	-
Short Term Loan	1.79	154.04	-	-	-	-	-

Foreign currency sensitivity:	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
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)		(11.75)	(3.07)	(0.59)
1 % Decrease in USD rate - Increase / (Decrease in profit or loss)		11.75	3.07	0.59

ii) Interest Rate Risk

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

Interest rate sensitivity

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

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Effect on profit before tax				
0.5% increase in Basis point	4.64	3.49	1.07	0.90
Effect on profit before tax				
0.5% Decrease in Basis point	(4.64)	(3.49)	(1.07)	(0.90)

b) Exposure to Credit Risk

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

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

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Trade Receivables	1,774.99	593.99	119.98	33.61

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

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
-Not due	-	0.29	10.17	-
-Up to 3 months	1,756.53	586.88	98.09	22.78
-3 to 6 months	14.26	1.48	3.96	1.67
-More than 6 months	4.20	5.34	7.76	9.16

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

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Opening Provision				
Provided During The Year	2.29	1.95	1.06	-
Amounts Written Off	0.78	0.34	0.89	1.06
Reversals of Provision	-	-	-	-
Closing Provision	3.06	2.29	1.95	1.06



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Notes to Restated Financial Information

44 Financial risk management objectives and policies:

c) Liquidity risk

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

Maturity profile of financial liability

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

As at 31 December 2024	Up to 12 months	More than 12 months	Total
Borrowings	957.07	769.15	1,726.22
Other Current Financial Liabilities	1.93	-	1.93
Trade Payables	2,218.02	-	2,218.02
Lease Liabilities	1.76	12.45	14.21

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

As at 31 March 2023	Up to 12 months	More than 12 months	Total
Borrowings	379.94	168.79	548.73
Trade Payables	374.64	-	374.64

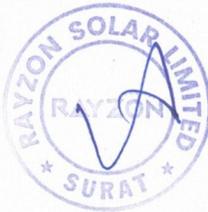
As at 31 March 2022	Up to 12 months	More than 12 months	Total
Borrowings	325.26	134.08	459.34
Trade Payables	286.43	-	286.43

- 45 Rayzon Solar Limited ("the Holding Company") was incorporated on June 20, 2022, through the conversion of Partnership Firm (M/s. Rayzon Green Energies) into a Private Limited Company, in accordance with Part I of Chapter XXI of the Companies Act, 2013, and other applicable laws and regulations

Further, w.e.f. May 13, 2025, Company has been converted from Private Limited Company to Public Limited Company.

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

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



Notes to Restated Financial Information

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

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	818.24	202.14	89.87	21.60
Tax for earlier years	1.73	0.11	-	-
Deferred tax	(9.02)	5.63	0.35	(0.40)
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>810.95</b>	<b>207.88</b>	<b>90.21</b>	<b>21.20</b>
<b>Reconciliation Tax Expense:</b>				
Accounting profit before income tax	3,201.23	817.26	345.00	60.32
Applicable tax rate (In %)	25.168%	25.168%	25.168%	34.944%
Computed Tax Expense	805.68	205.69	86.83	21.08
Tax effect of amounts which are not deductible in calculating taxable income	3.53	2.08	3.38	0.12
Tax effect of amounts which are deductible in calculating taxable income	-	-	-	-
Tax for earlier years	1.73	0.11	-	-
<b>Total Tax expense</b>	<b>810.95</b>	<b>207.88</b>	<b>90.21</b>	<b>21.20</b>

**Note:** Tax Rate for the year ended March 31, 2023 comprise of two different tax rates i.e. 34.944% for the erstwhile partnership firm and 25.168% for the Company, post conversion. For tax reconciliation purpose we have considered rate of 25.168%.

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

48 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 consolidated financial statements by the Board of Directors.

Particulars	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity shareholders for calculation of Basic EPS	2,390.27	609.38	254.78	39.12
Add: Dividend and DDT paid to the preference shares	-	-	-	-
Profit attributable to equity shareholders for calculation of Diluted EPS	2,390.27	609.38	254.78	39.12
No. of shares at the end of the year/ period	30,00,00,000	30,00,00,000	30,00,00,000	10,00,000
Weighted average equity shares outstanding for calculation of Basic EPS	30,00,00,000	30,00,00,000	17,54,84,932	10,00,000
Weighted average equity shares outstanding for calculation of Diluted EPS	30,00,00,000	30,00,00,000	17,54,84,932	10,00,000
Basic earnings per equity share (non-annualized)	7.97	2.03	1.45	39.12
Basic earnings per equity share (annualized)	10.62	2.03	1.45	39.12
Diluted earnings per equity share (non-annualized)	7.97	2.03	1.45	39.12
Diluted earnings per equity share (annualized)	10.62	2.03	1.45	39.12

**Note:**

- (i) Subsequent to period ended 31 December 2024, the Holding 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 Holding Company has further issued 28,50,00,000 number of equity shares as bonus issue in the ratio of 19:1 against existing 1,50,00,000 equity shares after split. 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.
- (ii) Since, the status of the Company prior to June 20, 2022 was that of a partnership firm, therefore, the EPS for the Financial Year 2021-22 has been calculated considering the weighted average number of Equity Shares issued upon conversion i.e. 10,000 equity shares and for the Financial Year 2022-23 EPS has been calculated by considering the weighted average number of Equity Shares outstanding post conversion of the Erstwhile Partnership Firm into the Company and new shares subscribed by the shareholder. Effect of bonus shares and split of shares has also been given for the year 2021-22 and 2022-23 while calculating earnings per share.



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**49 Revenue from contract with customers:**

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

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

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	19,691.24	12,799.15	6,977.44	2,639.43
<b>Adjustments</b>				
Discounts / rebates / incentives	(0.26)	-	(0.02)	-
Sales returns / credits / reversals	(153.63)	(87.79)	(6.96)	(22.74)
GST Rate difference	(4.47)	(25.03)	(1.53)	(0.25)
Other Operating Revenue	37.13	42.14	11.25	0.04
<b>Total</b>	<b>19,570.01</b>	<b>12,728.47</b>	<b>6,980.18</b>	<b>2,616.48</b>

**b) Disaggregation of revenue**

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

Type of Goods or Services	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
-Sale of Solar PV modules	19,355.33	12,686.33	6,968.93	2,616.44
-Sale of Material	169.48	-	-	-
-Sale of Aluminium	8.07	-	-	-
- Other Operating Revenue	37.13	42.14	11.25	0.04
<b>Total</b>	<b>19,570.01</b>	<b>12,728.47</b>	<b>6,980.18</b>	<b>2,616.48</b>

**c) Timing of revenue recognition**

	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods or services transferred over a period of time	-	-	-	-
Goods or services transferred at point in time	19,570.01	12,728.47	6,980.18	2,616.48
<b>Total</b>	<b>19,570.01</b>	<b>12,728.47</b>	<b>6,980.18</b>	<b>2,616.48</b>

**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 period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Contract assets</b>				
Trade receivables				
Balance at the beginning of the year	591.70	118.03	32.55	66.44
Add: Revenue recognised during the year	19,570.01	12,728.47	6,980.18	2,616.48
Less: Receipt	18,389.00	12,254.46	6,893.81	2,650.33
Less: Discount/ Balance Written Off	0.78	0.34	0.89	0.04
Less: Deferment of revenue during the year	-	-	-	-
Add: Revenue deferment but invoiced during the year	-	-	-	-
Balance at the end of the year	1,771.93	591.70	118.03	32.55



Notes to Restated Financial Information

50 Employee benefit obligations

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

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Gratuity				
Current Liabilities/(Asset)	0.56	0.25	0.11	0.01
Non-Current Liabilities/(Asset)	7.58	3.68	1.69	0.75
<b>Total</b>	<b>8.14</b>	<b>3.93</b>	<b>1.81</b>	<b>0.76</b>

(a) Defined contribution plans:

Particulars	As at	As at	As at	Period ended
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Benefits (Contribution to):				
Gratuity	2.28	1.06	0.44	0.11
Contribution to PF and Other funds	0.63	1.37	2.82	1.39
<b>Total</b>	<b>2.91</b>	<b>2.43</b>	<b>3.26</b>	<b>1.50</b>

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

Significant assumptions :

The significant actuarial assumptions were as follows :

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
(a) Principal assumptions used:				
				Gratuity (Funded)
Discount rate	6.83%	7.16%	7.29%	5.66%
Salary Growth rate	15.00%	15.00%	15.00%	15.00%
Withdrawal Rates	25.00%	25.00%	25.00%	25.00%
Retirement age	58 Years	58 Years	58 Years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14)

Particulars	As at	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
(b) Changes in the present value of the defined benefit obligations during the year				
Present value of the defined benefit obligations at the beginning of the year / period	3.93	1.81	0.76	0.18
Current service cost	2.06	0.93	0.40	0.10
Interest cost	0.21	0.13	0.04	0.01
Actuarial (gain) / loss due to Demographic Assumptions	-	-	-	-
Actuarial (gain) / loss due to Financial adjustment	0.19	0.03	(0.17)	(0.02)
Actuarial (gain) / loss due to experience adjustment	1.74	1.04	0.78	0.49
Benefits paid	-	-	-	-
Present value of the defined benefit obligations at the end of the year/ period	<b>8.14</b>	<b>3.93</b>	<b>1.81</b>	<b>0.76</b>
(c) Change in fair value of plan assets during the year				
Fair Value of Plan Assets at the beginning of the Period	-	-	-	-
Interest Income	-	-	-	-
Expected return on plan asset	-	-	-	-
Contributions by the employer	-	-	-	-
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	-	-	-	-
(d) Net assets / (liability) recognized in balance sheet				
Present value of the defined benefit obligations at the end of the year	8.14	3.93	(1.81)	(0.76)
Fair value of plan assets at the end of the year	-	-	-	-
Assets / (Liability) recognized in the balance sheet	<b>8.14</b>	<b>3.93</b>	<b>(1.81)</b>	<b>(0.76)</b>
(e) Expenses recognized in statement of profit and loss:				
Current service cost	2.06	0.93	0.40	0.10
Interest cost on benefit obligation (net)	0.21	0.13	0.04	0.01
Total expenses included in employees' benefit expenses	<b>2.28</b>	<b>1.06</b>	<b>0.44</b>	<b>0.11</b>
(f) Recognized in other comprehensive income for the year				
Actuarial (gain) / loss due to Demographic Assumptions	-	-	-	-
Actuarial (gain) / loss due to Financial adjustment	0.19	0.03	(0.17)	(0.02)
Actuarial (gain) / loss due to experience adjustment	1.74	1.04	0.78	0.49
Return on plan assets	-	-	-	-
Recognized in other comprehensive income	<b>1.93</b>	<b>1.07</b>	<b>0.61</b>	<b>0.47</b>

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



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(h) 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	As at	As at	As at
	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Year 1 Cashflow	0.56	0.25	0.11	0.01
Year 2 Cashflow	0.69	0.34	0.15	0.06
Year 3 Cashflow	0.97	0.45	0.21	0.08
Year 4 Cashflow	1.18	0.60	0.26	0.11
Year 5 Cashflow	1.31	0.65	0.30	0.12
Sum of Years 6 To 10 Cashflow	4.25	2.12	0.99	0.40
Sum of Years 11 and above Cashflow	3.53	1.76	0.84	0.34

(i) Sensitivity analysis

Sensitivity to key assumptions

Discount rate sensitivity

Increase by 1%

(0.41)

(0.20)

(0.09)

(0.04)

Decrease by 1%

0.45

0.22

0.10

0.05

Salary growth rate sensitivity

Increase by 1%

0.41

0.20

0.09

0.04

Decrease by 1%

(0.38)

(0.19)

(0.09)

(0.04)

Rate of Employee Turnover sensitivity

Increase by 1%

(0.29)

(0.14)

(0.06)

(0.03)

Decrease by 1%

0.31

0.15

0.07

0.04

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

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

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



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**Notes to Restated Financial Information**

**51 Subsequent Event**

In preparing these restated financial statements, the Group has evaluated events and transactions that occur during the period subsequent to December 31, 2024 for potential recognition or disclosure in the financial statements. These subsequent events have been considered through June 17, 2025, which is the date, the financial statements were available to be issued.

- (i) On January 31, 2025, a fire incident occurred at the Company's manufacturing unit located at Kim, Karanj, Surat, Gujarat – 394110. The fire primarily impacted the warehouse storage area situated at Block No. 94/1/3 within the factory premises, resulting in damage to raw materials, warehouse sheds, frame-cutting machines, and rooftop solar panels. There were no human casualties or injuries reported, as all employees present at the time of the incident were safely evacuated by the Company's safety officials and HR personnel.

Major Impact of the Fire Incident:

- Raw Materials: Damage to ARC glass, EVA, and aluminium, which are key raw materials used in solar panel manufacturing.
- Warehouse Shed: The warehouse shed, covering an approximate floor area of 6,165.42 sq. meters, was severely affected.
- Solar Panels: Rooftop solar panels with a total installed capacity of 1.65 MW were destroyed.

Insurance Coverage & Claim Status:

The Company holds a total insurance policy of ₹ 6,460.00 million, including inventory coverage of ₹ 4,000 million. A tentative claim of ₹ 782.40 million has been submitted to the insurance company. The claim assessment is currently in progress, and the final amount of loss will be determined and accounted for upon completion of the assessment.

While this event occurred after the balance sheet date, it does not impact the financial results for the period ended December 31, 2024, and has been disclosed as a non-adjusting subsequent event in accordance with applicable Indian Accounting Standard.

- (ii) **Share Split:** Pursuant to resolutions passed by Holding Company's shareholders in the Extra ordinary General Meeting held on 10 January, 2025, the authorised share capital of the Holding Company was sub-divided from 7,50,00,000 equity shares of face value ₹ 10 each to 37,50,00,000 equity shares of face value ₹ 2 each.
- (iii) **Bonus Issue:** Pursuant to resolutions passed by Holding Company's shareholders in the Extra ordinary General Meeting held on 30 January, 2025, the Holding Company has allotted 28,50,00,000 bonus shares of ₹ 2 each in the ratio of 19 fully paid-up bonus share for every 1 fully paid-up equity share held by the members as on 07 February, 2025, the record date as approved by the members by capitalizing a sum of ₹ 57,00,00,000.
- (iv) **Private Placement:** The Holding Company has issued 58,89,092 equity shares of face value ₹ 2 each at a price of ₹ 234 per share (including a premium of ₹ 232 per share), aggregating to ₹ 1,378.05 million, on a preferential basis by way of private placement on March 25, 2025. The said issuance was duly authorized by the Board of Directors at its meeting held on March 25, 2025, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The share issuance has been undertaken in compliance with applicable provisions of the Companies Act, 2013 and all other regulations applicable to the Company.

52 The Holding Company has entered into agreements (all effective from April 01, 2024) to acquire:

- 100% equity shares of Better Power Projects Private Limited from Rayzon Green Private Limited (formerly Better Energies Private Limited), and
- 66.67% equity shares of Rayzon Industries Private Limited (formerly known as Raybe Industries Private Limited) from individual shareholders.

**53 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 December, 2024**

- (i) **Trade receivables**

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	1,770.79	1.14	-	-	-	1,771.93
Undisputed Trade receivables - Considered doubtful	-	-	1.64	1.41	0.01	3.06
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	543.69	0.01	-	-	543.70
Other than MSME Undisputed	1,660.35	0.27	12.30	1.39	1,674.31
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-



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**As at 31 March, 2024**

(i) Trade receivables

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

(ii) Trade Payables

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

**As at 31 March, 2023**

(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	112.22	5.81	-	-	-	118.04
Undisputed Trade receivables - Considered doubtful	-	1.95	-	-	-	1.95
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	154.97	-	-	-	154.97
Other than MSME Undisputed	219.67	-	-	-	219.67
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-

**As at 31 March, 2022**

(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	24.45	8.10	-	-	-	32.55
Undisputed Trade receivables - Considered doubtful	-	1.06	-	-	-	1.06
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	49.44	-	-	-	49.44
Other than MSME Undisputed	236.99	-	-	-	236.99
MSME Disputed	-	-	-	-	-
Other than MSME Disputed	-	-	-	-	-



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b) Ratios

Name of ratio	Numerator	Denominator	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current ratio	Current assets	Current liabilities	1.32	1.16	1.02	0.96
Debt-equity ratio	Total Borrowings <sup>(i)</sup>	Total equity	0.53	1.18	2.08	3.18
Debt service coverage ratio	Earnings available for debt service <sup>(ii)</sup>	Debt Service <sup>(iii)</sup>	8.69	4.03	3.42	1.29
Return on equity ratio	Net profit after tax	Average equity ((Opening Total Equity + Closing Total Equity)/2)	115.67%	107.34%	124.90%	37.64%
Inventory turnover ratio	Cost of goods sold <sup>(iv)</sup>	Average inventory ((Opening Inventory +Closing Inventory)/2)	6.92	18.85	11.72	7.57
Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((Opening Trade Receivables+Closing Trade Receivables)/2)	16.56	35.87	92.71	52.86
Trade payables turnover ratio	Purchase of Goods <sup>(v)</sup>	Average trade payables ((Opening Trade Payables +Closing Trade payables)/2)	10.87	17.84	18.37	13.24
Net capital turnover ratio	Revenue from operations	Working capital (current assets minus current liabilities)	10.44	37.50	429.55	(78.20)
Net profit ratio	Net profit after tax	Revenue from operations	12.21%	4.79%	3.65%	1.50%
Return on capital employed	Earnings before interest and taxes (EBIT) <sup>(vi)</sup>	Average Capital Employed ((Opening Capital Employed+Closing Capital employed)/2) <sup>(vii)</sup>	96.88%	66.33%	56.81%	20.24%
Interest Coverage Ratio	Earnings before interest and taxes (EBIT) <sup>(vi)</sup>	Interest Expense	26.69	11.80	7.59	5.47
Fixed Assets Turnover Ratio	Revenue from operations	Average fixed assets((Opening Fixed Asset+Closing Fixed Asset)/2)	13.67	16.83	19.60	13.71
Return on Net Worth (RONW)	Net profit after tax	Restated Net Worth <sup>(viii)</sup>	73.25%	69.79%	96.60%	27.06%

- (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 or nine months ended.  
(ix) Debt-equity ratio is calculated as Total Borrowing/ Total Equity for the year-end or nine months ended.  
(x) Debt service coverage ratio is calculated as Earning available for debt service/ Debt service for the year-end or nine months ended  
(xi) Return on equity ratio is calculated as Net profit after tax/Average equity for the year-end or nine months ended.  
(xii) Inventory Turnover ratio is calculated as Cost of Goods Sold/ Average Inventory for the year-end or nine months ended .  
(xiii) Trade Receivable Turnover ratio is calculated as Revenue from operations/ Average trade Receivable as at the year-end or nine months ended .  
(xiv) Trade Payables Turnover ratio is calculated as Purchase of Goods/ Average trade payables as at the year-end or nine months ended  
(xv) Net Capital Turnover ratio is calculated as Revenue from Operations/ Working capital for the year-end or nine months ended.  
(xvi) Net Profit ratio is calculated as Net profit After taxes/ Revenue from Operations for the year-end or nine months ended .  
(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 or nine months.  
(xviii) Interest Coverage ratio is calculated as Earning before interest and taxes(EBIT)/interest expenses for the year-end or nine months  
(xix) Fixed Asset Turnover ratio is calculated as Revenue from operations/ Average fixed Asset for the year-end or nine months ended.  
(xx) Return on Net Worth is calculated as Net profit after taxes/Restated Net Worth for the year-end or nine months ended.  
(xxi) Restated Net worth means the aggregate value of paid-up share capital (partner's capital for the year ended March 31, 2022) and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- c) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.



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

CIN : U29309GJ2022PLC133026

(All amounts in ₹ million, unless otherwise stated)

- d) The Holding Company has a Working Capital facility limit above ₹ 5.00 crores from various banks. For the said facilities, the Holding Company has submitted Stock and debtors statement to the banks on a monthly as well as quarterly basis. For the below quarters, the average difference is material and is more than 10% of amount of stock, the details of which are as under:

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

- e) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f) The Group does not have any transactions with struck-off companies.
- g) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017
- i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k) The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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



Notes to Restated Financial Information

55 Business Combination

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

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

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

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

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

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

56 Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at December 31, 2024, March 31, 2023 and March 31, 2022.

For the period ended December 31, 2024

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
<b>Parent</b>								
Rayzon Solar Limited	100.15%	3,265.88	100.21%	2,395.34	100.00%	(1.44)	100.21%	2,393.90
<b>Subsidiaries</b>								
Rayzon Industries Private Limited	0.01%	0.22	0.00%	0.08	0.00%	-	0.00%	0.08
Better Power Projects Private Limited	-0.16%	(5.06)	-0.22%	(5.16)	0.00%	-	-0.22%	(5.16)
<b>Net Total</b>	<b>100.01%</b>	<b>3,261.04</b>	<b>100.00%</b>	<b>2,390.27</b>	<b>100.00%</b>	<b>(1.44)</b>	<b>100%</b>	<b>2,388.83</b>
<b>Minority interest in all subsidiaries</b>	<b>0.00%</b>	<b>0.05</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>0.00</b>
Eliminations and consolidation adjustments	-0.01%	(0.24)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>3,260.85</b>	<b>100.00%</b>	<b>2,390.27</b>	<b>100.00%</b>	<b>(1.44)</b>	<b>100.00%</b>	<b>2,388.83</b>

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

Name of the enterprise	Country of Incorporation	Principal activity of Business	Proportion of ownership interest			
			As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Subsidiaries</b>						
Rayzon Industries Private Limited	India	Manufacturing and anodizing of Aluminium frames	66.67%	0%	0%	0%
Better Power Projects Private Limited	India	Services involving distribution of air conditioning supply and Trading activities.	100.00%	0%	0%	0%



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

Name	Nature of Transactions	Balance as at December 31, 2024	Maximum balance outstanding during the year
<b>Investments and Loans and Advances in the nature of Loans to Subsidiaries</b>			
Rayzon Industries Private Limited	Investments in Equity Shares*	0.07	0.07
Better Power Projects Private Limited	Investments in Equity Shares*	0.10	0.10
Rayzon Industries Private Limited	Loan to Subsidiary	109.00	109.00
Better Power Projects Private Limited	Loan to Subsidiary	35.18	35.18
<b>Total</b>		<b>144.34</b>	<b>144.34</b>

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

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

**Rayzon Industries Private Limited**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
% of NCI	33.33%			
Balance at beginning of the period / year	-	-	-	-
Impact of additional stake purchase	0.03	-	-	-
Share of profit/(loss) for the period / year	0.02	-	-	-
<b>Total</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Better Power Projects Private Limited**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
% of NCI	0.00%			
Balance at beginning of the period / year	-	-	-	-
Impact of additional stake purchase	-	-	-	-
Share of profit/(loss) for the period / year	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

60 Statement of adjustments to the audited financial statements as at and for the period/years ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022

Summarized below are the restatement adjustments made to the audited financial statements for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the Profit/ (loss) of the Group.

(a) Reconciliation of total comprehensive income as per audited consolidated / standalone financial statements and as per Restated Summary Statements of profit and loss:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) Total Comprehensive Income for the period / year as per audited financial statements	2,388.83	608.58	254.31	38.76
(B) Restatement adjustment :-				
-Audit qualifications	-	-	-	-
-Other Adjustments	-	-	-	-
<b>Total adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period / year as per restated financial statements (A + B)</b>	<b>2,388.83</b>	<b>608.58</b>	<b>254.31</b>	<b>38.76</b>

(b) Reconciliation of total equity as per audited Consolidated / standalone financial statements and as per Restated Summary Statements of assets and liabilities:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) Total Equity for the period / year as per audited financial statements	3,260.85	871.98	263.40	144.67
(B) Restatement adjustment :-				
-Audit qualifications	-	-	-	-
-Other Adjustments	-	-	-	-
<b>Total adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Equity for the period / year as per restated financial statements (A + B)</b>	<b>3,260.85</b>	<b>871.98</b>	<b>263.40</b>	<b>144.67</b>

(c) Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Interim consolidated financial statement for period ended 31 December 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE RESTATED FINANCIAL INFORMATION

For K A R M A & C O L L P  
Chartered Accountants  
Firm Reg. No.: 127544W/W100376

Mahesh Chanabhai Dobariya  
Partner

M. No.: 131197  
Date: 17/06/2025  
Place: Surat

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

CA Amit Solanki  
Partner

M. No.: 129132  
Date: 17/06/2025  
Place: Surat

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

Omrag Devchandbhai  
Nakrani\*  
Managing Director

(DIN: 08589167)  
Date: 17/06/2025  
Place: Surat

Hardik Ashokbhai  
Kothliya  
Chairman and Joint  
Managing Director

(DIN: 08589174)  
Date: 17/06/2025  
Place: Surat

Ankit Shah  
Chief Financial  
Officer

Date: 17/06/2025  
Place: Surat

Pannita Saraiya  
Company Secretary

M. No.: A63295  
Date: 17/06/2025  
Place: Surat

