



Clean Energy,
Bright Future.



Annual Report 2024-2025



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Corporate Overview

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HIGHLIGHTS OF THE FISCAL (CONSOLIDATED)

Financial KPIs

₹ Mn	%
₹ 12,206.41	% 16.38
Revenue from Operations	Revenue from Operations Growth
₹ 1,913.59	% 15.68
Operating EBITDA	Operating EBITDA Margin
₹ 1,838.49	% 15.06
PBT	PBT Margin
₹ 1,372.00	% 11.24
PAT	PAT Margin

Key Ratios

₹ 6,157.87	₹ -294.38
Total Equity (including NCI) (In ₹ Mn)	Net Debt (In ₹ Mn)
-0.15x	-0.05x
Net Debt to Operating EBITDA	Net Debt to Total Equity
₹ 4.96	% 28.24
Basic EPS	Return on Average Equity (ROE)
₹ 4.95	% 29.35
Diluted EPS	Return on Average Capital Employed (ROCE)
₹ 21.89	
Net Asset Value per Share	

RAYS POWER INFRA – OVERVIEW

Who We Are?

We are engaged in the business of providing utility scale end-to-end renewable energy solutions with a focus on solar energy solutions. We specialize in the development of 'ready-to-build' infrastructure for renewable power projects under our Co-Development Business model and providing engineering,

construction and procurement ("EPC") services for renewable power projects. We are among the leading players in the Indian solar industry with a demonstrated track record, along with being one of the pioneers of the Co-Development Business model in India. (Source: CRISIL Report)

Comprehensive Business Solutions



Co-Development Business:

Our Co-Development Business involves creating 'ready-to-build' infrastructure for renewable power project developers. Our typical scope of work includes land aggregation, securing grid connectivity (both inter-state and intra-state as the case maybe), and assisting with approvals such as connectivity permissions, bay allocation, captive arrangements, and power purchase agreements ("PPAs") (collectively referred to as "Solar Power Asset") tailored to our customer's requirements in a separate special purpose vehicle ("SPV"), followed by transferring these SPVs to our customers and further undertaking EPC and O&M activities, basis the contractual arrangements with our customers.



EPC Business

In our EPC Business, we offer a complete range of EPC solutions from designing engineering, procurement, construction, testing and commissioning of renewable energy ("RE") power projects for customers who own Solar Power Asset. In this model, our customers are typically responsible for undertaking the entire capital expenditure in respect of the project, and the ownership of the project also remains with them.



O&M Services

As a part of both of our key business models, we also offer operations and maintenance ("O&M") services for a period ranging from 2 to 25 years during subsistence of the contractual defects liability period or as per the requirements of our customers. These services are designed to provide support services to ensure long term performance of the solar power projects.

Established track record

As of July 31, 2025, we have successfully executed and commissioned 50 renewable power projects with an aggregate installed capacity of 1,771.18 MWp across both of our business models. Further, as of July 31, 2025, we have a robust order book of ₹ 80,342.61 million, which includes 30 Contracted Projects under various stages of execution.



1.7+ GWp
 Commissioned Capacity



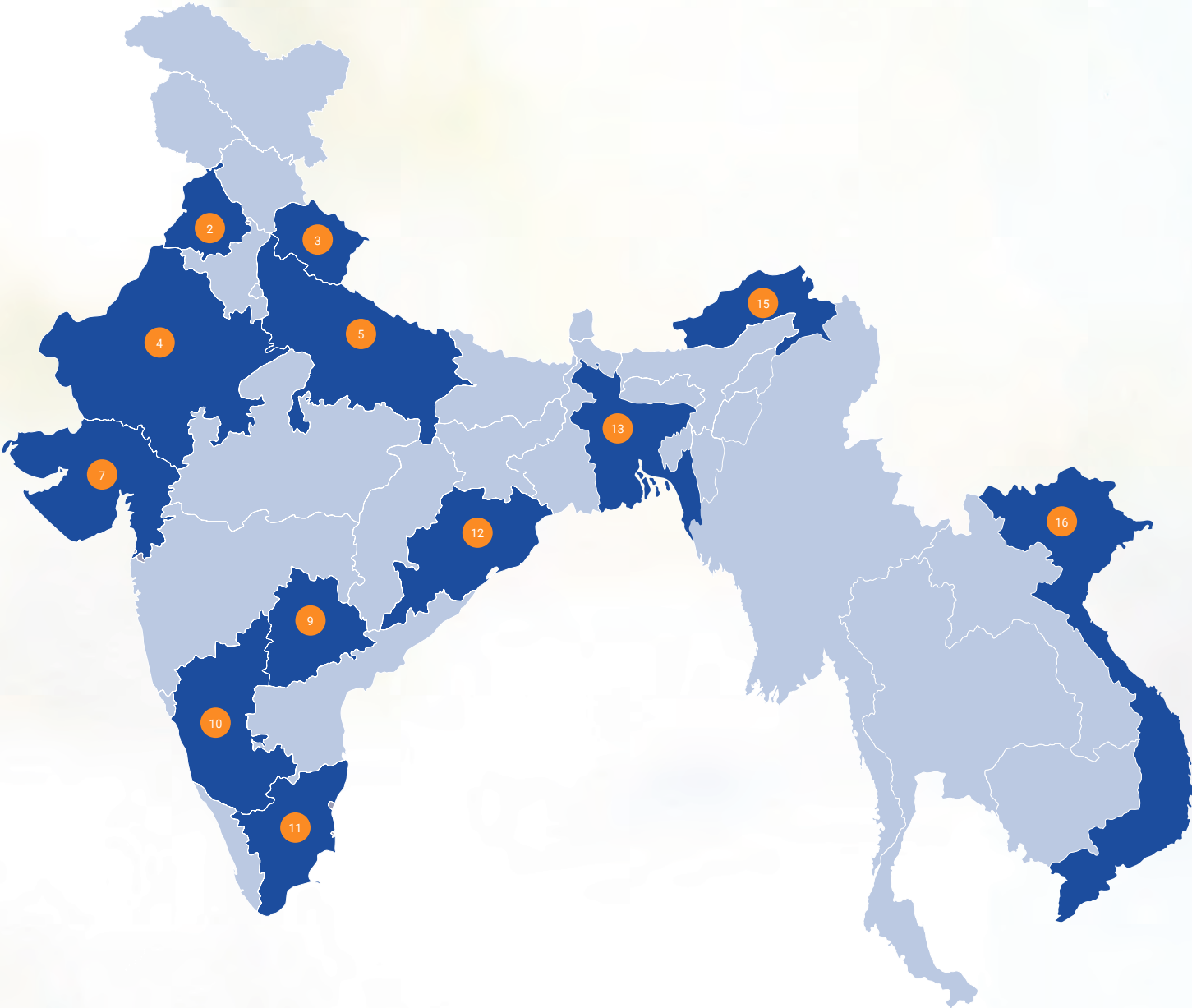
4.0+ GWp
 Contracted Capacity



5.8+ GWp
 Under Development &
 Advanced Stages Capacity

as of 31st July 2025

BUSINESS ACUMEN



 Commissioned

Karnataka	Bangladesh	Gujarat	Uttar Pradesh
 812.8	 270.0	 166.8	 177.0
Tamil Nadu	Uttarakhand	Telangana	Vietnam
 106.0	 84.8	 63.4	 50.0
Punjab	Rajasthan	Orrisa	Arunachal Pradesh
 31.2	 7.0	 1.1	 0.2
Total			
 1,771.2			

OUR BUSINESS VERTICALS



EPC

- Project Designing (Civil & Electrical)
- Procurement of Supplies including Modules
- Construction
- Commissioning
- Water EPC
- Battery Storage Plant EPC



Operations & Maintenance

- Preventive Maintenance
- Performance Monitoring & Data Analysis
- Spare Parts Management



Co Development

- Land Aggregation & Connectivity Approvals
- Co-Ownership of Power Generating Assets
- Bay Allocation & PPAs
- EPC
- Transmission & Distribution
- Substation



OFFERINGS

Procurement

- Offers a single-point responsibility for project execution
- Delivery of quality products aiming at achieving high Performance Ratio and Capacity Utilisation Factor

Commission

- Continuous interaction between design + procurement + construction teams and client
- Strong adherence to timelines

Cell Manufacturing Line

- Setting up 1.5 GW Cell Manufacturing facility for support in backward integration
- TopCon G12R technology is used in the upcoming cell line

Design

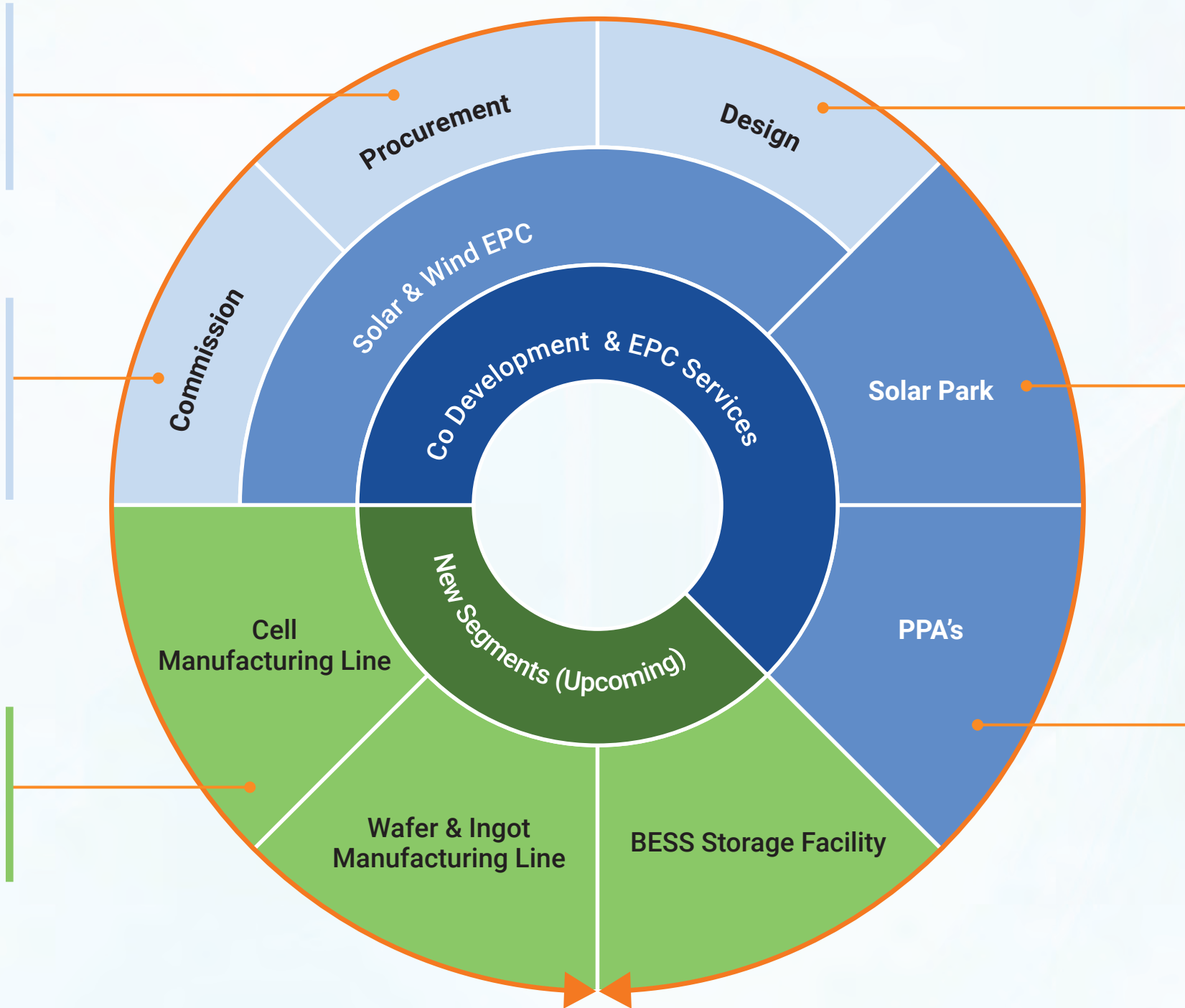
- In-house experts for various capabilities solar and wind projects Design

Solar Park

- Strong understanding of land regulations
- Liaising capabilities
- Acquisition experience & access to intermediaries
- Land aggregation
- Obtaining connectivity approvals - ISTS & CTU
- Bay allocation

PPA's

- Enable execution of long term PPA's





MESSAGE TO SHAREHOLDERS

FY 2024–25 has been a defining year in the journey of Rays Power Infra, marked by strong operational execution, a strengthened balance sheet and the beginning of our transformation into a fully integrated renewable energy enterprise. The period up to September 2025 reflects not only robust growth across our EPC and Co-development businesses but also the institutionalization of processes and governance systems aligned with our long-term aspirations.

Operationally, FY 2024–2025 has been characterized by consistent expansion of our EPC order book, timely execution of utility scale solar projects, and deeper engagements with marquee IPPs, corporates and global infrastructure funds. Our asset-light co-development model continued to perform strongly, enabling us to participate in project development with minimal balance sheet intensity while preserving high returns on capital. We also made significant progress in diversification, evaluating opportunities in cell manufacturing, battery energy storage, and hybrid renewable energy development, aligned with India's evolving energy market and our long-term strategy to move up the value chain.

Financial discipline remained central to our operations. We continued to focus on building a strong governance framework, enhancing internal controls, adopting best in-class ESG practices, and reinforcing leadership bandwidth across business and corporate functions.

As we look ahead, India's renewable energy market remains one of the most exciting in the world, characterized by large scale capacity addition targets, supportive policy frameworks, improved grid infrastructure and an accelerating transition toward round the clock clean power. Rays Power Infra is strategically positioned to capitalize on these opportunities through our deep execution expertise, strong customer relationships and an agile entrepreneurial culture.

Our priorities for the coming year include strengthening our presence in utility scale solar and hybrid projects, deepening manufacturing linked integration opportunities and building a robust pipeline of co-development assets. We will continue investing in people, technology and processes to ensure long term competitiveness and seamless scaling.

I extend my sincere gratitude to all stakeholders - our customers, partners, financial institutions, employees and board for their unwavering support. With a clear strategic roadmap ahead, Rays Power Infra is entering a new phase of growth, transparency and value creation. Together, we are committed to powering India's clean energy future.

Ketan Mehta,

Managing Director and Chairperson of the Board
Rays Power Infra Limited

OUR PROMOTERS

Ketan Mehta

(Chairperson & Managing Director)

- Holds B.Tech (Civil Engineering) from IIT Roorkee
- Responsible for strategy & planning, finance, investments and operations of the Company
- Has over 13 years of experience in the solar power industry
- Conferred "30 Under 30 – Asia - Industry, Manufacturing & Energy" by Forbes Magazine



Pawan Kumar Sharma

(Whole-time Director)

- Holds B.Tech (Civil Engineering) from IIT Roorkee
- Responsible for project design, execution, construction and O&M functions
- Has over 14 years of experience in execution of solar projects
- Recognised with awards including "Entrepreneur of the Year" by Silicon India



Sanjay Garudapally

(Whole-time Director)

- Holds Bachelor's degree in Commerce from Osmania University
- Responsible for site operations for solar and water pipeline projects
- Leads installation, commissioning and maintenance activities
- Has over 13 years of experience in the solar industry



MANAGEMENT TEAM

Key Managerial Persons



Ashish Jain

(Chief Financial Officer)

- Chartered Accountant and Associate Member of ICAI
- Holds Bachelor's degree in Commerce (University of Rajasthan)
- Leads finance function including planning, reporting, compliance and risk management
- Previously associated with Videocon Industries Limited and Exicom Tele-Systems Limited



Deepak Jangid

(Company Secretary & Compliance Officer)

- Appointed as Company Secretary & Compliance Officer w.e.f. September 21, 2023
- Associate Member of the Institute of Company Secretaries of India (ICSI)
- Holds degrees in Commerce and Law (University of Rajasthan, Jaipur)
- Responsible for statutory compliance, governance framework and regulatory filings

Senior Managerial Persons



Vaibhav Roongta

(Chief Business Officer – Business Development & Sales)

- Leads business development strategy, sales growth and market expansion initiatives
- Holds Bachelor's degree in Commerce (University of Mumbai)
- Completed PG Programme in Management from ISB Hyderabad
- Chartered Accountant and Associate Member of ICAI



Rajneesh Kushwaha Singh

(Vice President – SAP & IT)

- Responsible for ERP (SAP), IT systems, digital transformation and admin operations
- Holds Bachelor's degree in Civil Engineering (Amravati University)
- Completed PG Programme in Project Management from NICMAR
- Previously associated with Sobha Developers Limited and Mahindra Industrial Park Pvt. Ltd.



Rajan Mukesh Balani

(Assistant Vice President – Supply Chain Management)

- Responsible for procurement, logistics, inventory and end-to-end supply chain operations
- Holds Bachelor's degree in Electrical Engineering (Sardar Patel University)
- Holds MBA from ICFAI University, Tripura
- Previously associated with Sunsure Energy Private Limited and McDermott International Limited



Narendra Singh Gohil

(Assistant Vice President – Electrical)

- Leads electrical and design teams for project execution and engineering compliance
- Holds B.Tech in Electronics & Communication Engineering (RTU Kota)
- Has over 14 years of experience
- Responsible for ensuring technical quality, safety standards and timely delivery



Vijay Singh

(Assistant Vice President – Projects – HO)

- Responsible for overseeing on-site project execution, progress monitoring and compliance
- Holds PMP credential from Project Management Institute
- Completed Lean Six Sigma Green Belt certification
- Previously associated with Mahindra Susten, CleanMax and Larsen & Toubro (Saudi Arabia)



Parikshit Tripathy

(Head – Engineering, PM&C – Project Construction HO)

- Holds Bachelor's degree in Electrical Engineering (Sambalpur University, Odisha)
- Has over 30 years of experience in engineering and project execution
- Responsible for project planning, execution, risk management and stakeholder coordination
- Previously associated with Larsen & Toubro Limited, ABB Limited and Linxon India Pvt. Ltd.



Lalit Kumar Mehta

(Vice President – Corporate Affairs)

- Holds Bachelor's degree in Commerce (University of Indore)
- Responsible for corporate affairs and stakeholder coordination activities
- Has over 19 years of experience
- Previously associated with Genpact India



Sanjay Dixit

(Vice President – Project Construction HO)

- Responsible for engineering and construction execution and delivery of projects
- Holds Bachelor's degree in Mechanical Engineering (Amravati University)
- Holds MBA (Sikkim Manipal University) and PG Diploma (CIPET)
- Previously associated with H.G. Infra Engineering Limited and Moser Baer India Limited



Jitendra Mishra

(Assistant Vice President – Projects – HO)

- Responsible for project execution, planning, risk management and delivery timelines
- Holds Diploma in Electrical Engineering (Board of Technical Education, Rajasthan)
- Has over 6 years of experience
- Previously associated with DS Engineering



Mukul Mathur

(CHRO – Human Resources)

- Responsible for HR strategy including talent acquisition, engagement and performance management
- Completed executive certifications from Cornell University and XLRI
- Holds certificate in Planning & Industrial Entrepreneurship (IIPM Delhi)
- Previously associated with VRKP Ispat Private Limited and CJ Darcl Logistics Limited



Baiju Sainul Abdeen

(Assistant General Manager – Quality)

- Responsible for quality, health, safety and environmental (QHSE) functions
- Holds B.Tech in Electrical & Electronics Engineering (Mahatma Gandhi University)
- Has 14 years of experience
- Previously associated with Kerala State Electricity Board and Larsen & Toubro



Om Dutt Vashisht

(Chief Procurement Officer)

- Responsible for procurement for manufacturing unit including sourcing and vendor management
- Holds B.Tech in Mechanical Engineering (Punjab Technical University)
- Completed PG Programme in General Management from SPJIMR, Mumbai
- Previously associated with International Tractors Limited and Honda Cars India Limited

OUR STAKEHOLDERS

Our People | Our Strength | Our Future

Our People Philosophy

At Rays, we firmly believe that projects are built on technology, but success is built on people. Employees are not just contributors—they are the backbone, the strength, and the energy that power our mission of accelerating India’s clean energy transformation. We view our people as our greatest asset. They bring with them not only

skill and expertise, but also values, passion, and resilience. Our responsibility as an organization is to enable, empower, and elevate every individual to grow both professionally & personally. Our culture is centered around :



Employee Experience

Creating meaningful, engaging & fulfilling journeys



Best People Practices

Driving fairness, transparency & empowerment



Capability Building

Investing consistently in talent, skills & leadership



Sustainable Growth

Crafting careers that evolve with organization’s vision

At Rays, employees are our **greatest assets**. We are committed to :

- » Investing in talent through continuous learning and development
- » Implementing best people practices in performance, recognition, and engagement
- » Empowering employees with trust, autonomy, and responsibility
- » Building careers, not just jobs, by providing opportunities to grow with the organization

The Rays Spirit

The culture at Rays Power Infra is not defined on piece of paper, it is lived daily by our people. From boardrooms to construction sites, from corporate offices to remote villages where projects rise, our people work with a shared purpose :

- » To deliver excellence.
- » To collaborate with trust
- » To drive sustainability for India’s future



Collaboration

Cross-functional teamwork to design solutions



Innovation

Encouraging employees to take risks & implement new ideasInvesting consistently in talent, skills & leadership



Transparency

Open communication, fostering clarity in direction & accountability



Work-Life Balance

Flexible support systems to maintain productivity without compromising personal well-being



Culture at Project Sites

While our corporate culture reflects collaboration, transparency & innovation, project sites are where the Rays Spirit shines the brightest. Working in demanding conditions across varied geographies, our site teams embody resilience, agility & dedication

Cultural Values At Sites



Ownership

Site incharges & Construction Managers are empowered to lead decisions



Rejuvenation

Informal gatherings, sports & team activities foster belongingness

Life At Sites

1. Employees are provided with safe, comfortable guest houses to make living away from families more manageable
2. A strong focus is placed on health, safety, and welfare, with QHSE protocols deeply embedded into everyday work
3. Daily coordination meetings & regular engagement activities keep teams aligned & motivated



Teamwork

Success is celebrated collectively; every milestone is a shared achievement



Accountability

Adherence ; safety, quality & compliance standards are non-negotiable

Skills & Competencies

Building Excellence Through People

At RaysPower Infra, we believe that skills and competencies are the foundation of organizational excellence. Our journey as one of India's most respected Solar EPC companies has been possible only because of our conscious effort to hire, nurture, and grow talent that is both competent and future-ready.

Robust Hiring Process

The success of any organization depends on the quality of its people -from visionary leaders who guide strategy to site engineers and executors who ensure flawless delivery. Hence, our hiring process is built on rigor, structure, and foresight

Hiring Executors

(Project Site Teams) – Site-level roles demand technical expertise, resilience, and discipline. We prioritize qualified, experienced, and certified professionals with demonstrated ability in solar, electrical & civil engineering domains. For project based hiring, we lay a lot of emphasis on Employee Referrals

For Non-Technical Positions (Corporate)

Interaction with CHRO → Psychometric Assessment Thomas PPA → Interaction with Directors/Board → BGV & Reference Checks → Negotiation & Offer

For Technical Positions

like Project Directors, Site Heads, etc Interaction with EPC Head (Technical Round) → Interaction with CHRO → Psychometric Assessment Thomas PPA → Interaction with Directors/Board → BGV & Reference Checks → Negotiation & Offer

Hiring Leaders

We focus on experienced leaders who bring strategic vision, proven execution capabilities & leadership skills. The Leadership Hiring is competency-based, the steps includes

Continuous Investment in Learning & Development (L&D)

We believe competencies evolve with changing market and technology trends. Hence, Learning & Development is a culture at Rays :



Employee Experience Journey

We design the employee journey at Rays with intent and care :



Beyond skill-building, Rays invests in OD and Talent Management initiatives to create a futureready workforce.



HR Training

Training Type
Behavioral / Soft Skills Training

No of Hours	No of Attendees
532	532

Trainings Conducted
Communication, HR Essentials, Email etiquettes, Delegation skills, Problem Solving, Influencing skills, Negotiation skills, Personal Effectiveness, Personality Development, Conflict Management Public Speaking, General Work Etiquettes

Training Type
Financial & Business Skills Training

No of Hours	No of Attendees
29	29

Trainings Conducted
Wealth Management

Training Type
Technical / Functional Training

No of Hours	No of Attendees
504	504

Trainings Conducted
SAP Basic, HR Induction & Orientation, Excel advanced, O&M Awareness, Billing, IT Declaration, HR Software, MSP, Learning about Site Working, Pvsyst, RASCI, TL & Substation & Project Knowledge, Site Projects Process, Keka Payroll & Grievances

Training Type
Compliance & Policy Training

No of Hours	No of Attendees
242	242

Trainings Conducted
Labor Compliance at Sites, PF ESI Compliance, PMS Workshop, Insurance & Medclaim Process

Training Type
Safety & Risk Management Training

No of Hours	No of Attendees
20	20

Trainings Conducted
Fire Safety

Organizational Development (OD), Talent Management and R&R

We try and follow Best People Practices; our HR philosophy is built on fairness, transparency, and empowerment :

- » **Hi-Pots** - Identification of Hi potential employees by using 9 Box Matrix
- » **Succession Planning:** High-potential employees are prepared for leadership roles
- » **Career Pathways:** Clear role progression maps for both technical experts and managerial talent
- » **Performance Management:** Transparent appraisal systems linked with KPIs and organizational goals. Clear KRAs, KPIs, and regular reviews for goal alignment
- » **Employee Engagement & Retention:** Recognition platforms, career opportunities, and well-being initiatives that keep morale high. From spot awards to annual leadership awards

- » **Employee Wellness:** Medical coverage, safety protocols, and support programs
- » **Inclusive Culture:** Equal opportunities regardless of role, background, or location

Our culture is a reflection of our core belief; Technology builds plants, but people build organizations. We shall continue to invest in our people, refine our practices, and build an environment where every individual feels valued, empowered & inspired



Way Forward – Building the Rays DNA for a Sustainable & Inclusive Future

At Rays Power Infra, we believe that our long-term growth and success as a Solar EPC leader must go hand-in-hand with our responsibility towards society, environment, and people. The way forward for us is to embed ESG, DEI, and CSR practices into the very DNA of our organization, ensuring that sustainability, inclusivity, and community engagement are not just initiatives but our way of life

ESG – Environment, Social & Governance

Rays' core business already contributes to a cleaner planet by accelerating solar energy adoption. However, our commitment goes far beyond project delivery; we aim to lead by example in embedding ESG principles in our operations, culture, and policies

Key Focus Areas

- **Green Mobility & Reduced Scope 3 Emissions**
 - » Introduction of a Generous Vehicle Lease Policy encouraging employees to opt for Electric Vehicles (EVs) showcasing our strong commitment to sustainable future
- **Sustainable Operations**
 - » ESIA Assessments for our proposed projects & mitigating negative impacts proactively
 - » Adoption of a 100% paperless office environment, reducing waste and ensuring digital-first processes
 - » Usage of recyclable and eco-friendly materials in both corporate and site operations
 - » Energy-efficient guest houses, project sites, and corporate spaces
- **Governance & Accountability**
 - » Transparent reporting of ESG metrics
 - » Defined accountability for sustainability goals across leadership levels

Our ESG roadmap is designed to align with global standards, reduce carbon footprint, and demonstrate tangible commitment to a net-zero future

DEI – Diversity, Equity & Inclusion

At Rays, we recognize that diversity of thought, perspective, and background fuels innovation. As a company rooted in engineering excellence, we are now working to expand our people practices to ensure true inclusivity

Key Focus Areas

- **Gender Balance & Equity**
 - » Focused initiatives to increase women representation across leadership and project roles
 - » Creating safe, flexible, and supportive policies to empower women at work and in field locations
- **Equal Opportunities for All**
 - » Policies ensuring fairness in hiring, growth opportunities, pay, and recognition
 - » Promoting inclusive leadership through sensitization programs and training
- **Equity over Equality**
 - » Understanding unique needs of employees (women, differently-abled, first-time site workers) and enabling customized support structures

Through DEI, we aim to create a workplace where every individual feels respected, empowered, and valued for who they are

CSR – Corporate Social Responsibility

Our CSR initiatives extend Rays' vision beyond projects into communities. We seek to leave a lasting positive impact on the regions we operate in

Key Focus Areas

- » Community Development near Sites; education drives, health camps, etc
- » Renewable Awareness Campaigns; spreading solar literacy in local communities
- » Employee Volunteering Programs; structured opportunities for employees to contribute their time and expertise

CSR at Rays is a shared progress, empowering communities and aligning them with the clean energy future we stand for

Embedding ESG, DEI & CSR into the Rays DNA

To ensure these are not standalone efforts but integral to our way of working

- » **Leadership Alignment** – Embedding ESG, DEI, and CSR metrics into leadership KRAs
- » **Cultural Reinforcement** – Regular employee workshops, communication campaigns, and engagement programs
- » **Recognition & Rewards** – Celebrating individuals and teams who champion sustainability, inclusivity, and social impact

The path ahead is clear; a future where Rays is recognized not just for delivering solar projects but for being a true steward of sustainable and inclusive growth

- » Through **ESG**, we reduce our footprint while setting industry benchmarks
- » Through **DEI**, we create a workplace where diverse talent thrives
- » Through **CSR**, we extend our impact to communities, leaving them stronger than before

This is not just an organizational goal, it is a collective pledge to live our values, demonstrate leadership beyond business, and ensure that Rays Power Infra remains a beacon of sustainable progress and inclusive excellence

OPERATING ENVIRONMENT

Operational KPIs

Total Projects Commissioned

Units -

FY25	FY24	FY23
49.00	47.00	45.00

India

Units - No.

FY25	FY24	FY23
47.00	45.00	44.00

Overseas

Units - No.

FY25	FY24	FY23
2.00	2.00	1.00

Total Commissioned Capacity

Units -MWp

FY25	FY24	FY23
1,747.18	1,312.26	970.26

India

Units - MWp

FY25	FY24	FY23
1,427.18	992.26	920.26

Overseas

Units - MWp

FY25	FY24	FY23
320.00	320.00	50.00

Total Outstanding Order Book

Units - ₹ Cr

FY25	FY24	FY23
6,387.1	2,160.8	1,129.1

Projects Under Execution

Units - No.

FY25	FY24	FY23
27.00	16.00	6.00

ESG

Environmental, Social and Governance (ESG) standards has become increasingly important for companies across the globe as stakeholders, investors, and regulatory bodies push for greater transparency and responsibility in

corporate operations. ESG compliance refers to ensuring that a company's practices align with environmental sustainability, social responsibility, and good governance.



Governance Aspects

- Governance Structure
- Grievance Redressal Mechanism
- Regulatory Compliance
- Transparency and Disclosure



Social Aspects

- HR Practices for Staff/Workmen
- Health & Safety
- Fair Treatment, Non-Discrimination and Equal Opportunity across the organization



Environmental Aspects

- Waste Management
- Ash Management
- Conservation of Natural Resources (Water, Energy, Biodiversity etc)
- Climate Change Mitigation
- Other Air emission control
- Effluent Management

Applicable ESG Standards For ESG Requirements

1. INTERNATIONAL FINANCE CORPORATION (IFC) ENVIRONMENTAL AND SOCIAL PERFORMANCE STANDARDS
 - » Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts
 - » Performance Standard 2: Labour and Working Conditions
 - » Performance Standard 3: Resource Efficiency and Pollution Prevention
 - » Performance Standard 4: Community Health, Safety, and Security
 - » Performance Standard 5: Land Acquisition and Involuntary Resettlement
 - » Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources
 - » Performance Standard 7: Indigenous Peoples
 - » Performance Standard 8: Cultural Heritage
2. IFC's CORPORATE GOVERNANCE DEVELOPMENT FRAMEWORK
3. ILO CORE LABOUR STANDARDS & ILO BASIC TERMS & CONDITIONS OF WORK
4. THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS
5. NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT (NGRBC)
6. WORLD BANK GROUP ENVIRONMENTAL, HEALTH, AND SAFETY (EHS) GUIDELINES
7. UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS
8. THE UNIVERSAL DECLARATION OF HUMAN RIGHTS
9. OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES
10. AIIB's E&S FRAMEWORK
11. ANY OTHER REQUIREMENTS SET IN INVESTOR'S ESG PRINCIPLES



Compliance to IFC Performance Standards -Environmental & Social

Standard	Requirements	Cost Implication
Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts	» ESG Management System » ESG Policy » ESG Team » ESG Committee » ESG Reporting » ESG Audits » Identification of Risks & Impacts » Management Programs » Organizational Capacity & Competency » Emergency Preparedness and Response » Monitoring and Review » Stakeholder Engagement » Ongoing Reporting to Affected Communities » External Communications and » Grievance Mechanisms	For Recruiting ESG Team
Performance Standard 2: Labor and Working Conditions	» Working Conditions and Management of Worker Relationship (Human Resources Policies & Procedures, Working Conditions and Terms of Employment, Non-Discrimination and Equal Opportunity, Retrenchment, Grievance Mechanism) » Protecting the Work Force from Child Labor & Forced Labor » Occupational Health and Safety	Basic services requirements refer to minimum space, supply of water, adequate sewage and garbage disposal system, appropriate protection against heat, cold, damp, noise, fire and disease-carrying animals, adequate sanitary and washing facilities, ventilation, cooking and storage facilities and natural and artificial lighting, and in some cases basic medical services.
Performance Standard 3: Resource Efficiency and Pollution Prevention	» Consider ambient conditions and apply technically and financially feasible resource efficiency and pollution prevention principles and techniques that are best suited to avoid, or where avoidance is not possible, minimize adverse impacts on human health and the environment. » Improving efficiency in its consumption of energy, water, as well as other natural resources » Reduce project-related GHG(Green House Gas) emissions » Waste Management » Hazardous Materials Management » Pesticide Use and Management	On Case to Case basis

Performance Standard 4: Community Health, Safety, and Security	» Community Health and Safety(Infrastructure and Equipment Design and Safety, Hazardous Materials Management and Safety, Hazardous Materials Management, Ecosystem Services, Emergency Preparedness and Response » Security Personnel (in relation to hiring, rules of conduct, training, equipping, and monitoring of such workers, and by applicable law)	No
Performance Standard 5: Land Acquisition and Involuntary Resettlement	» General (Project designs to avoid or minimize physical and/or economic displacement, Compensation and Benefits for Displaced Persons, Engage affected Communities, including host communities, through the process of stakeholder engagement, Resettlement and Livelihood Restoration Planning and Implementation &Grievance Mechanism) » Resettlement Action Plan for Physical displacement & Livelihood Restoration Plan for Economic displacement » Private Sector Responsibilities Under Government-Man- aged Resettlement(collaborate with the responsible government agency)	On Case to Case basis
Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources	» Protection and Conservation of Biodiversity (Modified, Natural & Critical Habitat, Legally Protected and Internationally Recognized Areas, Invasive Alien Species) » Management of Ecosystem Services » Sustainable Management of Living Natural Resources	On Case to Case basis
Performance Standard 7: Indigenous People (social groups with identities that are distinct from mainstream groups in national societies, are often among the most marginalized and vulnerable segments of the population)	» General (Avoidance of Adverse Impacts, Participation and Consent, » Circumstances Requiring Free, Prior, and Informed Consent (Impacts on Lands and Natural Resources Subject to Traditional Ownership or Under Customary Use, Critical Cultural Heritage, Relocation of Indigenous People from Lands and Natural Resources Subject to Traditional Ownership or Under Customary Use) » Mitigation and Development Benefits » Private Sector Responsibilities Where Government is Responsible for Managing Indigenous Peoples Issues	On Case to Case basis
Performance Standard 8: Cultural Heritage	» Protection of Cultural Heritage in Project Design and Execution (Consultation, Community Access, Chance Find Procedures- A chance find procedure is a project-specific procedure that outlines the actions to be taken if previously unknown cultural heritage is encountered , Mitigation procedure for Removal of Replicable Cultural Heritage ,Non-Replicable Cultural Heritage &Critical Cultural Heritage) » Project's Use of Cultural Heritage	On Case to Case basis

LIST OF PROHIBITED ACTIVITIES

The Company shall not engage (directly or indirectly) in any activity, production, use, distribution, business or trade involving:

1. Forced labour or child labour
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a.) Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - b.) wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or
 - c.) Unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length);
3. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations;
4. Destruction of High Conservation Value areas
5. Radioactive materials and unbounded asbestos fibres;
6. Pornography and/or prostitution;
7. Racist and/or anti-democratic media;
8. In the event that any of the following products form a substantial part of the Company or Group's primary financed business activities:
 - a.) Alcoholic beverages (except beer and wine);
 - b.) Tobacco;
 - c.) Weapons and munitions;
 - d.) Gambling, casinos and equivalent enterprises;

9. Commercial logging operations for use in primary tropical moist forest;
10. Production or trade in wood or other forestry products other than from sustainably managed forests;
11. Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products;
12. Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples;
13. Conversion or degradation of Critical Habitat unless it can be demonstrated through a Biodiversity Action Plan (as defined by IFC Performance Standard 6) that efforts to avoid, minimize, rehabilitate, or restore the habitat will ensure no net loss of threatened or endangered species;
14. Construction of dams that significantly and irreversibly impact: (a) biodiversity; (b) natural ecosystems, upstream or downstream of the dam; (c) natural hydrology; (d) large land areas; or (e) that will displace, physically or economically, large numbers of inhabitants (5,000 persons or more);
15. The export of mercury and mercury compounds, and the manufacture, export, and import of a large range of mercury-added products;
16. Shipment of oil or other hazardous substances in vessels that do not comply with IMO requirements;
17. Resettlement of 5,000 or more persons;
18. Any impact on World Heritage Sites unless it can be demonstrated through an environmental and social assessment that the Project (i) will not result in the degradation of the protected area; and (ii) will produce positive environmental and social benefits;
19. Any impact on areas on the United Nations List of National Parks and Protected Areas unless it can be demonstrated through an environmental and social assessment that the Project (i) will not result in the degradation of the protected area; and (ii) will produce positive environmental and social benefits; and
20. Extraction or infrastructure in or impacting protected area Categories I, II, III, and IV (Strict Nature Reserve/Wilderness Areas, National Parks, Natural Monuments, and Habitat/Species Management Areas), as defined by the International Union for the Conservation of Nature.

HSE



1. Employee Health

- » We prioritize the well-being of our employees and workers by providing regular health check-ups and implementing wellness programs at all sites.
- » We adhere to RPIL's Health, Safety, and Environment (HSE) Management Plan across all construction, operation, and maintenance locations.
- » Our operations follow RPIL's Health, Safety, and Environment Policy.
- » Regular medical camps are conducted at both our construction sites and head office.
- » Each site is equipped with a First Aid room, fully facilitated and staffed by certified First Aiders.
- » We ensure employee safety through action plan for calamity/on site emergency, supported by partnerships with local hospitals.



3. Environmental Responsibility

- » Environmental Impact Assurance
- » We are committed to ensuring that all operations are environmentally sustainable and do not adversely affect the ecosystem.
- » An Environment and Social Management Plan (ESMP) is implemented at each site.
- » We have partnered with certified agencies to perform environmental monitoring and testing, which includes:
 - » Ambient Air Quality
 - » Ambient Noise Levels
 - » Stack Emissions
 - » Drinking Water Quality
 - » Surface Water Quality
 - » Soil Quality
 - » Deforestation Prevention
- » Our activities are designed to avoid deforestation. Where applicable, we adopt afforestation and reforestation practices.
- » No Dumping Policy
- » We strictly enforce our HSE and waste management policy, which prohibits the dumping of waste into rivers or other natural water bodies.
- » All waste is treated and disposed of responsibly, in compliance with environmental regulations.
- » We have formal tie-ups with certified agencies for the safe disposal of hazardous and electronic (E-waste) materials.



2. Employee Assurance and Action Plan for calamity & Tie-up with Hospital:

- » A robust Emergency Response Plan is in place at all sites to safeguard employees during natural disasters or industrial incidents.
- » We have formal tie-ups with reputed hospitals to ensure immediate medical assistance for employees in case of emergencies.
- » In compliance with BOCW requirements (Sections 226 & 227), ambulances are stationed at sites 24x7.
- » Onsite emergency plans, including emergency contact details and clearly defined roles and responsibilities, are displayed prominently at each site.
- » Regular mock drills are conducted to assess and strengthen emergency response protocols, identify gaps, and enhance overall preparedness for emergencies such as fires and natural disasters.

SUPPLIER QUALITY ASSURANCE

1. Supplier Qualification & Due Diligence – Rays Supplier Quality Assurance team assess suppliers through stringent assessment criteria based on certifications, past performance, adherence to product standards and management systems standards
2. Inspection Categorization Plan(ICP) - Rays Supplier Quality Assurance team finalizes ICP with customer considering contractual requirements and CTQ(Critical to Quality) requirements.
3. MQAP(Manufacturer Quality Assurance Plan) Review – Rays Supplier Quality Assurance team review the MQAP submitted by manufacturers and suppliers. It involves verification of inspection procedures, testing methods, sampling plan in line with the contractual specification and industry standards before submitting the QAP for customer approval
4. Third party Inspection (TPI):- Rays Supplier Quality Assurance team engage Reputed ,Competent TPI's to conduct In-Process & Pre-dispatch inspections
5. In-Process & Pre-dispatch inspection :- Rays Supplier Quality Assurance team attend in-process and pre-dispatch inspections in line with ICP and approved MQAP to ensure the product is complying to technical specifications ,national and international standard requirements. Inspection reports and associated documents are thoroughly reviewed before accepting the lot and issuing MDCC(Material Dispatch Clearance Certificate) to suppliers
6. RCA (Root Cause Analysis) & Corrective & Preventive Actions (CAPA) – Rays Supplier Quality Assurance team initiate RCA & CAPA for non-conformities noticed during inward material inspection and during operational stage.
7. Performance Monitoring & Audits – Rays Supplier Quality Assurance team Conduct periodic assessments to verify supplier's adherence to supplier quality assurance benchmarks.



STRATEGIC BUSINESS OBJECTIVES

Our customers include both private sector and PSU customers. PSU contracts are typically awarded through a reverse bidding process, wherein a pre-qualified group of bidders are first shortlisted based on technical and financial criteria, following which the selected bidders participate in a reverse auction. Eligibility requirements, legal and litigation checks, financial thresholds, proven experience, and past performance benchmarks filter out smaller or inexperienced players, allowing only established firms to qualify.

Based on our Company's technical and financial capabilities, we can bid independently for tenders floated by PSUs having single contract value of ₹ 50,000.00 million. While we independently execute the projects where we are pre-qualified to bid on an independent basis, we also form project specific consortiums with other infrastructure and power companies, pertinently, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects. For instance, in respect of our Bangladesh project, we entered into a consortium with a major supplier of mechanical and structural components for solar projects, where our participating interest is 50.00%.

For private sector customers, our team actively engages in the sourcing, design, and customization of renewable energy solutions, ensuring they are tailored to meet the specific operational needs and sustainability goals of each client. We offer a consultative approach to our customers' renewable energy needs and capabilities, which enables us to provide customized solutions to meet their requirements.

Some of our customers include private sector companies like Indore Municipal Corporation, Serentica Renewables India Limited, Radiance KA Sunshine Seven Private Limited, Ampin Energy Transition Private Limited, and prominent PSUs like SJVN Green Energy Limited.

We utilize our in-house team of 31 civil engineers and 53 electrical engineers, with demonstrated project development and project management capabilities to develop and monitor our projects. Further, our team of 4 project managers, allow us to simultaneously execute multiple Pan-India projects and respond to changing situations during the construction phase of a project, ensuring effective on-site decision-making. Our project managers are supported by an in-house projects team of 107 members and a 13 member supply chain team, allowing us to track the pricing trends of raw materials, monitor established milestones during the construction phase, strengthen

our design expertise and maintain quality of build when we develop a project. With a team of 26 personnel in land acquisition and development, having experience in state laws for land acquisition, we have established a track record of aggregating over 20,000 acres of land for our

customers across India, as of July 31, 2025.

We have obtained accreditations, such as the ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certification for environment management systems, quality management systems, and occupational health and safety management systems, respectively, issued by TNV Certification Private Limited. In 2019, we were awarded the "Best Ground mount Solar PV company of the Year" award by ET Now at the Stars of the Industry Awards and were also ranked "among top 5 Global Solar EPC Companies" by IHS Markit. We have also achieved various milestone that bear testimony to our ability to successfully meet customer requirements.

Diversify into hybrid and energy mix projects by leveraging on existing experience in executing solar projects

While the development and execution of solar power projects continues to be our core focus, we have strategically begun diversifying into other infrastructure verticals with favorable industry tailwinds where our EPC capabilities can be effectively leveraged. This is expected to diversify our revenue streams and may also position us to capture emerging opportunities across the renewable energy infrastructure ecosystem.

As the contribution of RE to the generation mix increases, addressing the variability in power output becomes crucial. In this context, two innovative projects have gained significant attention in recent years – wind-solar hybrid ("WSH") and firm dispatchable renewable energy (FDRE) projects. In line with this, the Ministry of New and Renewable Energy (MNRE) initiated the WSH policy in 2018, with the objective to efficiently utilize transmission infrastructure and reduce the problem of intermittency as witnessed for RE fuels. FDRE is another solution to overcome the key limitation of solar projects, i.e. the inability to provide firm power supply. As of date, the model has achieved over 11 GW allocations. The growing need for energy storage systems is expected to drive the capacity additions of PSP and BESS over the next 5 years. Storage installed capacity, which includes PSP and BESS is expected to reach 40-50 GW by fiscal 2030. (Source: CRISIL Report)

As part of this strategy, we had participated in bids for firm and dispatchable renewable energy ("FDRE") projects and battery energy storage system ("BESS") projects. Pursuant to our participation, we won the letters of awards ("LOA") in 2025 from a prominent PSU for: (i) 150 MW (AC) / 300MW (DC) of FDRE (assured peak power supply) from ISTS-connected renewable energy projects coupled with 135MW / 540MWh Energy Storage Systems ("ESS"), on an "anywhere in India" basis and (ii) 150MW (AC) / 225 MW (DC) of FDRE with an ESS component of 75MW / 150 MWh, including a 140 MWAC / 210 MW (DC) Greenshoe Option, along with an ESS component of 75 MW / 150 MWh, located in Tumkur, Karnataka, with a 220 kV interconnection point.

We have also undertaken rural water supply projects, including O&M services, through a consortium arrangement. We are currently responsible for supplying drinking water to 648 villages in Uttar Pradesh on a turnkey basis. Beyond renewable energy and water infrastructure, we have also executed transmission and distribution works ("T&D"), which include activities such as survey, design, supply, transport, construction, erection, testing and commissioning of re-conducting of 33KV and construction of new 11KV lines.

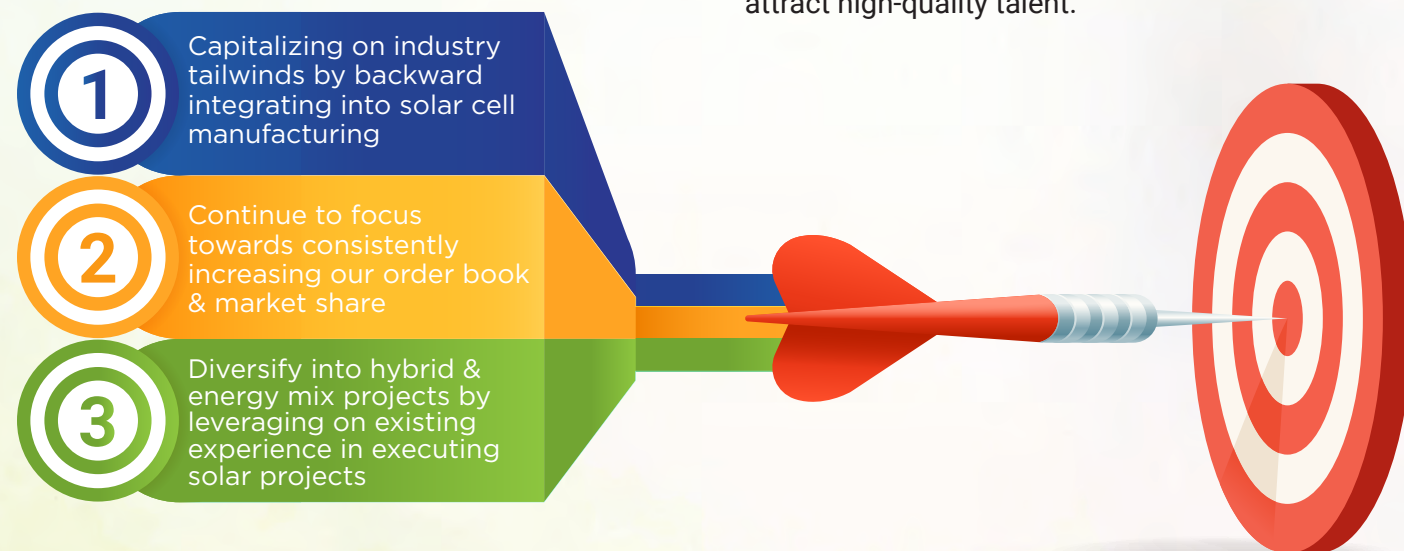
The government introduced the National Green Hydrogen Mission in January 2023, aiming for 5 million metric tons per annum of green hydrogen capacity by 2030. The National Green Hydrogen Mission integrates solar power by incentivizing the use of renewable energy sources to produce Green Hydrogen, which is then converted into green ammonia for various applications. According to IEA, green hydrogen production could increase power consumption by up to 1000 TWh by 2050, equivalent to India's current electricity demand. India is estimated to need at least 125 GW of renewable energy to power the targeted green hydrogen production. (Source: CRISIL Report)

We believe that our demonstrated track record of timely and quality execution in solar power projects provides a strong foundation for further diversification. With increased government focus and capital allocation in infrastructure development, we see attractive growth opportunities in areas such FDRE, BESS, Green Hydrogen and WSH.

RISK MANAGEMENT

Our growth and financial performance have been driven by a strong focus on risk management and adherence to streamlined internal processes. Our approach includes stringent criteria for project selection, supported by a disciplined bidding strategy that incorporates comprehensive risk assessments to protect returns. These assessments evaluate geographical risks based on market presence, size, growth opportunities, and geopolitical factors. Additionally, we prioritize minimizing counterparty credit risk by selecting solar power projects that typically secure financial closure before we commence operations.

Our Strategies



Experienced Promoters and Management team with extensive domain knowledge

Our individual Promoters bring extensive experience and expertise to our business and their contributions have played an important role in the growth of our Company. In addition, we are led by a qualified and experienced management team, who are supported by a team of managers and other employees.

Our Board of Directors also includes certain non-executive Directors, including independent directors, with experience in power, finance and electronics sector. We have a well-qualified senior management team with extensive experience in the solar industry, which positions us well to capitalize on future growth opportunities.

Our team of 392 permanent employees as of July 31, 2025, benefits from the extensive experience of our management and project execution teams. Our expertise allows us to identify and capitalize on strategic opportunities effectively. Our commitment to business growth is evident from our track record of successful project execution and strong financial performance. We also engage in continuous learning and development for our employees, ensuring they stay updated with the latest market trends, technologies, and innovations. We believe that the industry knowledge and leadership of our executive leadership team, combined with their extensive experience, provides us with a competitive advantage and are instrumental in enabling us to attract high-quality talent.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013,

our Company has constituted the following committees of the Board for governance:



Types of risks we are exposed to

The Group's business activities expose it to credit risk, liquidity risk, market risk, price risk, currency risk and interest rate risk arising from financial instruments.

The management is responsible for developing and monitoring the Group's risk management policies to address and mitigate these exposures.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises from the operating activities primarily (trade receivables) and investing activities including deposits, loans to related parties or others and other financial assets. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial

assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non-recovery. Credit risk is reduced by receiving pre-payments. The Group has a well defined sales policy to minimize its risk of credit defaults. The outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date. However, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

STATUTORY REPORTS

Market Risk



Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market

risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Price Risk



The Group is mainly exposed to the price risk due to its investment in venture capital fund and other equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in venture capital fund and

other equity instruments. In order to minimise price risk arising from investments in venture capital funds, the Group predominately invests in those venture capital funds, which on a long term basis have provided good returns, have good ratings and no demonstrated track record of price volatility. Further, in order to minimise price risk in bonds, the Group invests in high rated debt instrument issued by entities.

Currency Risk



The Group is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. Our Company's exchange rate risk primarily arises when revenue /

costs are generated in a currency that is different from the reporting currency (transaction risk). This foreign currency risk exposure of the Company is mainly in U.S. Dollar (USD).

Interest Rate Risk



Interest rate risk refers to the potential for changes in market interest rates to cause fluctuations in the fair value or future cash

flows of a financial instrument. The Group exposure to market risk for changes in interest rates relates borrowings from banks and financial institutions.



BOARD’S REPORT

To,
The Members
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited) (“Company”)
Mumbai, Maharashtra.

We are delighted to present on behalf of Board of Directors of the Company the 14th Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March, 2025.

1. KEY FINANCIAL HIGHLIGHTS

The financial performance of the Company for the Financial Year 2024-25 and 2023-24 are summarized below:

(₹ in million)

Particulars	Standalone results		Consolidated results	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations & other income	11,983.87	7,827.96	12381.31	10,725.70
Total expenditure	10,392.08	6,942.70	10542.82	9550.81
Profit before interest, depreciation, taxation and extraordinary items	1832.48	1070.92	2088.25	1438.11
Depreciation & amortization	36.81	32.49	40.58	82.30
Profit before extraordinary items, interest and tax	1795.67	1038.43	2047.67	1335.81
Finance costs	203.88	153.17	209.41	180.73
Net profit/(loss) before tax and prior period items	1591.79	885.26	1838.26	1175.08
Prior period expense	-	-	-	
Profit before tax (a)	1591.79	885.26	1838.26	1175.08
Tax expense:	456.71	186.60	504.27	186.65
Current tax	(0.47)	(16.84)	(0.40)	(16.78)
Mat credit entitlement	(27.81)	52.18	(37.61)	91.48
Earlier year tax				
Deferred tax				
Total tax expense	428.43	221.94	466.26	261.35
Profit/loss for the year before the minority interest	1163.36	663.32	1372.00	913.73
Minority interest		-		-
Associates profit				
Profit/loss for the year	1163.36	663.32	1372.00	913.73
Earnings per share (basic)	4.14	2.55	4.88	3.61
Earnings per share (diluted)	4.14	2.55	4.88	3.61

2. BUSINESS PERFORMANCE & STATE OF COMPANY AFFAIRS

STANDALONE

As per the standalone financial statements of the Company for the financial year ended 31st March 2025, your Company has reported revenue from operations of ₹11,822.61/- million, marking an increase over the previous year’s revenue of ₹7,762.94 million. The Company has reported total income of ₹11,983.87/- million for the financial year 2024-25, which in comparison to the previous year’s figures has increased by approximately 53.09%. The Profit after tax for the financial year 2024-25 stands at ₹ 1163.36 million compared to ₹ 663.32 million in the previous year.

CONSOLIDATED

As per the consolidated financial statements of the Company for the financial year ended 31st March 2025, your Company has reported revenue from operations of ₹ 12,206.41 million, marking an increase over the previous year’s revenue of ₹ 10,488.48 million. The Company has reported total income of ₹12381.31/- million for the financial year 2024-25, which in comparison to the previous year’s figures has increased by approximately 15.436 %. The Profit after tax for the financial year 2024-25 stands at 1371.99 million compared to ₹ 913.73 million in the previous year.

Your directors are continuously looking for avenues for future growth of the Company.

3. TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to general reserve for the financial year ended on 31st March 2025.

4. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend declaring any dividend for the financial year 2024-25.

5. SHARE CAPITAL STRUCTURE OF THE COMPANY

The Authorized Share Capital of the Company has changed from ₹73,80,00,000 /- (Rupees Seventy-Three Crores Eighty Lakhs) divided into 7,30,00,000 (Seven Crores Thirty Lakhs) Equity Shares of ₹10/- each and 8,00,000 (Eight Lakhs) Preference Shares of ₹10/- each to ₹75,80,00,000 /- (Rupees Seventy-Five Crores Eighty Lakhs) divided into 37,50,00,000 (Thirty-

Seven Crores Fifty Lakhs) Equity Shares of ₹2/- each and 40,00,000 (Forty Lakhs) preference shares of ₹2/- each.

Issued, Subscribed and Paid-up share capital of the Company has changed from ₹54,21,53,240/- (Rupees Fifty-Four Crores Twenty-One Lakhs Fifty-Three Thousand Two Hundred Forty) divided into 5,42,15,324 (Five Crores Forty-Two Lakhs Fifteen Thousand Three Hundred and Twenty-Four) Equity Shares of ₹10/- each to ₹56,93,76,660/- (Rupees Fifty-Six Crores Ninety-Three Lakhs Seventy-Six Thousand Six Hundred and Sixty) divided into 28,46,88,330 (Twenty-Eight Crores Forty-Six Lakhs Eighty-Eight Thousand Three Hundred and Thirty) Equity Shares of ₹2/- each.

Details of increase in Paid-up capital are mentioned below:

S. No.	No. of Shares Issued	Type of Share	Mode of Issue of Share	Allotment Date
1.	27223420	Equity	Private Placement	July 09, 2024

Further, face value of the Equity Shares and Preference Shares of the Company was sub-divided from ₹10/- per share to ₹2/- per share pursuant to the approval of members of the Company at the Extra-Ordinary General Meeting dated January 27, 2025.

6. MATERIAL CHANGES AND COMMITMENTS

(A) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

Other than stated elsewhere in this report, there have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 to which the financial statements of the Company relate and the date of this report.

(B) MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

During the period under review, there has been no material event.

(C) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

During the Financial Year 24-25, no significant

and material orders have been passed by the concerned Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business carried on by the Company during the financial year 2024-25.

8. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES

As on March 31, 2025 – 28,46,88,330 (Twenty-Eight Crores Forty-Six Lakhs Eighty-Eight Thousand Three Hundred and Thirty) equity shares of the Company i.e. 100% of the total equity shares were held in dematerialized form.

The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE666X01012. The ISIN of the Company was revised pursuant to split of equity shares of the company and the new ISIN allotted to the company is INE666X01020.

The Company has entered into agreement with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

9. AUDITORS:

❖ STATUTORY AUDITORS & THEIR REPORT:

M/s G.M. Kapadia & Co. (FRN: 104767W), Chartered Accountants were appointed as statutory auditors of the Company at the Annual General Meeting held on September 30, 2024 for a period of 5 years until the conclusion of 18th Annual General Meeting to held in the calendar year 2029. The statutory auditors have confirmed their eligibility and provided a written consent and eligibility certificate to continue as the Company's Auditors for the financial year 2025-26, in accordance with the provisions of sections 139 and 141 of the Companies Act, 2013 along with the applicable rules framed thereunder.

The Board of Directors of the Company have taken note of the confirmation received from the Statutory Auditors in its meeting. During the Financial Year 2024-25, the Statutory Auditors did not report any instances of fraud in their Audit Report under Section 143(12) of the Companies Act, 2013. Accordingly, no additional disclosure is required under Section 134(3) of the Act. Importantly,

the Auditors' Report is unqualified and does not contain any qualification, reservation or adverse remark. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

❖ COST AUDITORS

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the maintenance of cost records and cost audit is applicable on the Company. The Company has Re-appointed M/s K. G. Goyal & Associates (FRN.000024) as Cost Auditor in its Board Meeting held on September 26, 2024 for conducting the audit of cost records of the Company for the financial year 2024-25. Accordingly the Cost Auditor has provided the Cost Audit report for financial year 2024-25. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

The Company has complied with the applicable provisions of the Section 148 of the Companies Act, 2013 and rules made there under with respect to maintenance of cost records.

Further, M/s K. G. Goyal & Associates (Firm Registration No. 000024) have provided their consent and confirmed their eligibility to be re-appointed as the Cost Auditor of the Company for the financial year ending March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

❖ INTERNAL AUDITOR

As per section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor to carry out the Internal Audit of the Company.

In consonance with the aforementioned requirements, Company has appointed M/s NLA and Associates Chartered Accountants (FRN: 023199C) in its Board meeting held on September 30, 2024 as Internal Auditors to conduct the internal audit of the Company for F.Y. 2024-25. The Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions taken.

Further, M/s NLA and Associates, Chartered Accountants (Firm Registration No. 023199C), have provided their consent and confirmed their eligibility for re-appointment as the Internal

Auditor of the Company for the financial year ending March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules thereunder.

❖ SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. S.K. Joshi & Associates, Company Secretaries (Firm Registration Number: P2008RJ064900), a Practicing Company Secretary firm for conducting Secretarial Audit of the Company for the financial year 2024-2025. The Secretarial Audit Report is annexed herewith as Annexure A. There is no qualification, reservation or adverse remarks or disclaimer made by the Secretarial Auditors in their report.

Further, M/S. S. K. Joshi & Associates, Company Secretaries (Firm Registration Number: P2008RJ064900) have confirmed their eligibility and willingness to accept the appointment as Secretarial Auditors of the Company for F.Y. 2025-26 and the Company has received consent/eligibility certificates from M/s S. K. Joshi & Associates, Company Secretaries (Firm Registration Number: P2008RJ064900). Accordingly, the Board in its meeting has re-appointed M/S S.K. Joshi & Associates, Company Secretaries (Firm Registration Number: P2008RJ064900), Jaipur as Secretarial Auditors of the company to carry out secretarial audit of the Company for the financial year 2025-26.

10. BOARD EVALUATION

The Board had approved the Board Evaluation Policy on October 4, 2023 which is also available on the website of the Company at [https:// rayspowerinfra.com/corporate-policies/](https://rayspowerinfra.com/corporate-policies/). An annual evaluation of the performances of the Board, its committees and that of the individual Directors was undertaken during the financial year under review on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and committees etc. after seeking inputs from all the Directors.

The Company's approach to the performance evaluation of the Board, its Committees and individual Directors, including Independent Directors is both comprehensive and rigorous

and the detailed evaluation process reiterates the Company's commitment to maintaining and confirming the highest standards of effective governance, answerability and transparency.

Following this mechanism, reflects our leadership remains aligned with regulatory requirements, industry best practices, and evolving needs of our stakeholders and also, the process highlights our dedication to fostering a culture of continuous improvement and strategic oversight, essential for achieving sustainable success.

This comprehensive approach underscores the Company's commitment to fostering transparency, accountability, and effective governance practices, aligning with regulatory requirements and industry best practices.

11. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company for the financial year ended March 31, 2025, pursuant to the provisions of section 92(3) and section 134(3)(a) read with rule 12 of Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://rayspowerinfra.com>

12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

Particulars	Remarks
A) Conservation of energy:	
- the steps taken or impact on conservation of energy; - The steps taken by the company for utilizing alternate sources of energy; - The capital investment on energy conservation equipment's;	The company is taking due care for using electricity in the office. The company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
B) Technology absorption:	
- The efforts made towards technology absorption; - The benefits derived like product improvement, cost reduction, product development or import substitution; - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Development of new types of product lines and optimum utilization of metal scrap. Product development, cost reduction and product improvement.
a) the details of technology imported;	
b) the year of import;	NA
c) whether the technology been fully absorbed;	
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; not applicable since 5 years period is over	
the expenditure incurred on research and development	NA
C) Foreign Exchange Earnings and Outgo:	
The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.	(₹ in Million) Inflow- 404.73 Outflow- 139.10

13. COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (‘KMP’) DURING THE FINANCIAL YEAR:

The Board of Directors of Your Company is constituted in terms of the provisions of Companies Act, 2013, Articles of Association and the other applicable laws to the Company. There were no changes in the composition of the Board of Directors/Key Managerial Personnel of the Company during the Financial Year 2024-25.

As on the date of this Report, the Board of Directors comprised of following members:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Ketan Mehta	03044292	Managing Director	January 5, 2012
2.	Pawan Kumar Sharma	02590092	Whole-time Director	June 13, 2011
3.	Sanjay Garudapally	02329378	Whole-time Director	January 5, 2012
4.	Akhilesh Kumar Jain	03466588	Independent Director	October 16, 2023
5.	Mahendra Kumar Singh	08989333	Independent Director	October 16, 2023
6.	Rashmi Bafna	10326490	Independent Director	October 16, 2023
7.	Deepak Jangid	BDXPJ7525C	Company Secretary and Compliance Officer	July 15, 2019
8.	Ashish Jain	AOEPJ9351B	Chief Financial Officer	September 21, 2023

Re-appointment of Directors retiring by rotation:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Ketan Mehta(DIN: 03044292), Director of the Company is liable to retire by rotation in this 14th Annual General Meeting and being eligible has offered his candidature for reappointment. The Board recommends his re-appointment for your approval. The notice convening the Annual General Meeting includes the proposal for re-appointment of Director.

A brief resume of the Mr. Ketan Mehta being re-appointed, his nature of expertise in specific functional areas, names of companies in which he holds directorship, committee memberships/chairmanships, his shareholding in the Company, etc., as stipulated under Secretarial Standard-2 have been furnished in the notice of the ensuing Annual General Meeting of the Company.

14. NUMBER OF MEETING OF BOARD OF DIRECTORS:

During the Financial Year 2024-25, the Company held 9 (Nine) meetings of the Board of Directors as per the provisions of Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S. No	Date of the meeting	Board Strength	No. of Directors Present
1.	03.05.2024	6	6
2.	18.06.2024	6	6
3.	19.06.2024	6	6
4.	09.07.2024	6	5
5.	22.08.2024	6	5
6.	26.09.2024	6	6
7.	30.09.2024	6	6
8.	23.01.2025	6	5
9.	22.03.2025	6	5

Number of meetings attended by each Director during the financial year:

S. No.	Name of Director	No of Meetings which were entitled to attend	Number of meetings attended	%
1.	Ketan Mehta	9	7	77.78%
2.	Pawan Kumar Sharma	9	9	100%
3.	Sanjay Garudapally	9	7	77.78%
4.	Akhilesh Kumar Jain	9	9	100%
5.	Mahendra Kumar Singh	9	9	100%
6.	Rashmi Bafna	9	9	100%

During the Financial Year, 5 (Five) Extra-Ordinary General meetings and 1 (One) Annual General Meetings were held in the Company as per below details:

S. No.	Date of Meeting	Type of Meeting	% of Members Present
1.	20.06.2024	Extra-Ordinary General Meeting	94.73%
2.	18.07.2024	Extra-Ordinary General Meeting	94.73%
3.	22.08.2024	Extra-Ordinary General Meeting	99.74%
4.	27.01.2025	Extra-Ordinary General Meeting	90.21%
5.	27.03.2025	Extra-Ordinary General Meeting	90.28%
6.	30.09.2024	Annual-General Meeting	90.21%

15. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

For effective and efficient functioning of the Company, the Board of Directors has constituted the following Committees:

A. AUDIT COMMITTEE

The Audit Committee was constituted by the Board of Directors of the Company on November 6, 2023 in terms of Section 177 of the Companies Act, 2013. The Board of Directors has accepted all the recommendations put forth by the Audit Committee during the period under review.

The Composition and attendance at the meeting of the Committee is as under:

Name of Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2024-25					
			03.05.2024	18.06.2024	26.09.2024	30.09.2024	22.01.2025	22.03.2025
Rashmi Bafna	Chairman	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Mahendra Kumar Singh	Member	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Ketan Mehta	Member	Managing Director	Yes	Yes	Yes	Yes	No	Yes

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which includes:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A.Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B.Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial

statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. reviewing, with the management, the statement of uses / application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same

- meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. scrutiny of inter-corporate loans and investments;
 12. valuation of undertakings or assets of the Company, wherever it is necessary;
 13. evaluation of internal financial controls and risk management systems;
 14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. discussion with internal auditors of any significant findings and follow up there on;
 17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 21. reviewing the functioning of the whistle blower mechanism;
 22. monitoring the end use of funds raised through public offers and related matters;
 23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
 26. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 27. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
 28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
 29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
 30. Approve all related party transactions and subsequent material modifications
 31. Approve and adopt the key performance indicators ("KPIs") of the Company to be disclosed in the draft red herring prospectus, red herring prospectus and prospectus to be filed for the proposed initial public offering of the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Company considers human resources as its invaluable assets. This Committee was constituted by the Board of Directors on November 6, 2023 in terms of the provisions of Section 178(1) the Companies Act, 2013 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

The Composition and attendance at the meeting of the Committee is as under:

Name of Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2024-25		
			01.06.2024	01.10.2024	22.03.2025
Mahendra Kumar Singh	Chairman	Independent Director	Yes	Yes	Yes
Rashmi Bafna	Member	Independent Director	Yes	Yes	Yes
Akhilesh Kumar Jain	Member	Independent Director	Yes	Yes	Yes

Terms of Reference

The terms of reference of the "Nomination and Remuneration Committee" are as under:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become

directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities

- laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) Consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders’ Relationship Committee was constituted on November 6, 2023. The Constitution, composition and functioning of the Stakeholders’ Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition and attendance at the meeting of the Committee is as under:

Name of Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2024-25 17.10.2024
Akhilesh Kumar Jain	Chairman	Independent Director	Yes
Sanjay Garudapally	Member	Whole Time Director	Yes
Ketan Mehta	Member	Managing Director	Yes

Terms of Reference:

The terms of reference of the Stakeholders’ Relationship Committee are as under:

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

16. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

In pursuant to the provisions of section 135 and Schedule VII of the Companies Act, 2013, your Company has a Corporate Social Responsibility (CSR) Committee, which comprises of below members:

The Composition and attendance at the meeting of the Committee is as under:

Name of Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2024-25	
			09.07.2024	26.09.2024
Ketan Mehta	Chairman	Managing Director	Yes	Yes
Sanjay Garudapally	Member	Whole Time Director	Yes	Yes
Pawan Kumar Sharma	Member	Whole Time Director	Yes	Yes
Rashmi Bafna	Member	Independent Director	Yes	Yes

Members recommend:

- (a) The policy on Corporate Social Responsibility (CSR) and
- (b) Implementation of the CSR projects or programs to be undertaken by the Company as per CSR policy for consideration and approval by the board of Directors.

Terms of reference

- to formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the act;
- to recommend the expenditure that can be incurred for this purpose;
- to monitor CSR policy of the company from time to time;
- to prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company
- to ensure that all kind of income accrued to the company by way of CSR activities should be credited back to the community or CSR corpus.

The annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as “Annexure B” and forms integral part of this report.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements.

18. DETAILS OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors and management of the Company are responsible for establishing and maintaining adequate internal financial controls to ensure the reliability and integrity of financial reporting. These controls have been designed in accordance with the applicable regulatory framework to provide reasonable assurance

regarding the accuracy of financial statements and compliance with statutory obligations.

The management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2025 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The Company has established a robust system of internal controls commensurate with the size and operations to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded and reported. The controls have been documented, digitized, and embedded in the business process.

- Segregation of Duties: Clearly defined roles and responsibilities to prevent unauthorized transactions.
- Authorization and Approval Processes: Stringent approval mechanisms for financial transactions and capital expenditures.
- Periodic Monitoring and Audits: Regular internal audits and management reviews to assess the effectiveness of controls.
- IT and System Controls: Implementation of advanced financial reporting systems and cyber security measures to safeguard financial data.

Assurance on the effectiveness is obtained through management reviews, controls self-assessment and periodic reporting of the in-house team that evaluates and provides assurance of its adequacy and effectiveness. The controls are also tested by the internal and statutory auditors during their audits. The Statutory Auditors of the Company have audited the financial statements included in this Annual Report and issued their report on internal financial controls system with reference to financial statements (as required under section 143 of the Companies Act, 2013).

19. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME

Employees' Stock Options represent a reward system based on the overall performance of the individual employee and the Company. The Company has framed RAYS POWER INFRA

EMPLOYEES STOCK OPTION SCHEME, 2020 (the "ESOP Scheme") pursuant to the approval of the Board of Directors and members of the Company in their meeting held on January 23, 2020 and January 30, 2020 as amended through vide special resolution dated March 27, 2025, respectively, with a view to attract and retain the best talent, encourage employees to align individual performance with Company's objectives, and promote increased participation by them in the growth of the Company. As per the scheme the maximum number of options that may be issued pursuant to this scheme shall not exceed 1,27,96,875* (One Crore Twenty-Seven Lakh Ninety-Six Thousand Eight Hundred and Seventy-Five) options which shall be convertible into 1,27,96,875 (One Crore Twenty-Seven Lakh Ninety-Six Thousand Eight Hundred and Seventy-Five) equity shares of the Company having face value of Rs.2/-each.

Disclosure with respect to compliance to section 62(1)(b) of the Companies Act, 2013 read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 is provided in "Annexure E", which forms an integral part of this Board's Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees and investments made by the Company pursuant to the provisions of section 186 of the Companies Act, 2013, are provided in financial statements read together with notes annexed and form an integral part of the financial statements and hence not repeated herein for the sake of brevity.

22. PARTICULARS OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

In accordance with section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014, all contracts and arrangements with related parties under section 188(1) of the act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis and the particulars of contracts or arrangements with related parties, referred to in section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is attached as "Annexure C" to this report.

23. DEPOSITS

During the F.Y. 2024-25, your Company has not accepted any public deposits within the meaning of section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet for F.Y. 2024-25.

24. RISK MANAGEMENT POLICY

The Board of Directors of the Company identify, evaluate business risks and opportunities. The directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the company is leveraging on their expertise and experience.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has in place a policy on prevention of sexual harassment at work place.

The Company has constituted the Internal Complaint Committee in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company regularly conducts awareness programs for its employees.

The following is the summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programs against sexual harassment carried out	The Company regularly conducts necessary awareness programs for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to ethical conduct and transparency in all its business dealings. To uphold these values and in compliance with the section 177(9) and 177(10) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has approved "Whistle Blower Policy" for Directors and employees of the Company in their meeting held on October 4, 2023 to report instances of unethical behavior, fraud, mismanagement and violations of the Code of Conduct of the Company across all business activities. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanisms.

The Company has established direct access to the Chairman of the Audit Committee for reporting concerns related to the interests of co-employees and the organization in appropriate or exceptional cases. The said Policy is available at [https:// rayspowerinfra.com/corporate-policies/](https://rayspowerinfra.com/corporate-policies/). No cases were reported under the Whistle Blower Policy during the financial year 2024-25.

27. DIRECTORS RESPONSIBILITY STATEMENT

- Pursuant to Section 134(5) of the Companies Act, 2013, to the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors hereby confirm that:
- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
 - (b) They have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss along with the cash flow statement of the Company for that period;
 - (c) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the

- assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
 - (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
 - (f) They have laid down internal financial controls which were followed by the Company that such internal financial controls are adequate and were operating effectively; and
 - (g) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

During the financial year 2024-25, the Company has the following subsidiary companies and associate companies as mentioned hereinafter:

❖ SUBSIDIARY COMPANIES:

Name of Company

Subsidiaries

- 1 Shining Sun Power Private Limited
- 2 Shining Sun Power Jaipur Private Limited
- 3 Tuticorin Solar Projects Private Limited
- 4 Raysalfa Power Private Limited
- 5 Rays Future Energy India Private Limited
- 6 Rays Power Innovation and Development Ventures Private Limited
- 7 Gorakhnath Solar Park Private Limited (w.e.f 4 July 2024)
- 8 Haveri Solar Power Private Limited (w.e.f 10 May 2024)
- 9 Dadur Solar Power Private Limited (w.e.f 10 May 2024)
- 10 Sayala Solar Power Private Limited
- 11 Mandawa Solar Power Private Limited
- 12 Rays Green Energy Manufaturing Private Limited (Savanur Solar Power Private Limited)
- 13 Honavar Solar Power Private Limited
- 14 Nadbai Solar Power Private Limited (w.e.f 12 June 2024)
- 15 Jevargi Solar Power Private Limited (w.e.f., 04 July 2024)
- 16 Hanur Solar Power Private Limited (w.e.f, 07 August 2024)
- 17 Annigeri Solar Power Private Limited (w.e.f., 26 June 2024)
- 18 Mulki Solar Power Private Limited (w.e.f., 21 August 2024)
- 19 Kaduru Solar Power Private Limited (w.e.f., 21 August 2024)

- 20 Kengeri Solar Power Private Limited (w.e.f., 21 August 2024)
- 21 Bhalki Solar Power Private Limited (w.e.f, 07 August 2024)
- 22 Kalgi Solar Power Private Limited (w.e.f., 17 September 2024)
- 23 Sira Solar Power Private Limited (w.e.f., 07 August 2024)
- 24 Hassan Solar Power Private Limited (w.e.f., 28 January 2025)
- 25 Darur Solar Power Private Limited (w.e.f., 29 January 2025)
- 26 Chittoor Solar Power Private Limited (w.e.f., 29 January 2025)
- 27 Koncha Solar Power Private Limited (w.e.f., 29 January 2025)
- 28 Sinnal Solar Power Private Limited (w.e.f., 10 February 2025)
- 29 Tumkur Solar Power Private Limited (w.e.f., 05 February 2025)
- 30 Jagaluru Solar Power Private Limited (ceased w.e.f 05 September 2024)
- 31 Edirays Infrastructure Private Limited (struck off w.e.f., 13 April 2024)
- 32. KavIt Green Energy Private Limited (Merged with the Company w.e.f. 24 September, 2024)

Step Down Subsidiaries

- 1 Vestin Solar Park Private Limited
- 2 Runicha Solar Park Private Limited
- 4 Vannur Solar Power Private Limited
- 5 Nilaj Solar Power Private Limited
- 6 Malur Renewables Private Limited
- 7 Bhankrota Solar Park Private Limited
- 8 Rohat Solar Park Private Limited
- 9 Sindhari Solar Power Private Limited
- 10 Athani Solar Power Private Limited (ceased w.e.f., 12 August 2024)
- 11 Haveri Solar Power Private Limited (Ceased w.e.f 10 May 2024)
- 12 Dadur Solar Power Private Limited (Ceased w.e.f 10 May 2024)
- 13 Khimsar Solar Power Private Limited (Ceased w.e.f 13 August 2024)
- 14 Nadbai Solar Power Private Limited (Ceased w.e.f 12 June 2024)
- 15 Jagaluru Solar Power Private Limited (w.e.f. 05 September 2024)
- 16 Kolar Solar Power Private Limited
- 17 Jaunpur Solar Private Limited (Struck off on 13 April 2024)
- 18 Osian Solar Power Private Limited (Struck off on 13 April 2024)
- 19 Rays Future Energy Solar Park Private Limited (struck off w.e.f., 11 June 2024)
- 20 Robertsganj Solar Private Limited (struck off w.e.f., 11 June 2024)
- 21. Tinfra Solar Energy Private Limited (ceased w.e.f. 20 December 2024)

❖ ASSOCIATE COMPANIES/LLP’S:

S. No.	Name of Company
1.	HOP Electric Manufacturing Private Limited (ceased w.e.f, 30 March 2025)
2.	HOP Electric Manufacturing One Private Limited
3.	Gorakhnath Solar Park Private Limited (ceased w.e.f 4 July 2024)

❖ JOINT VENTURES:

S. No.	Name of Company
1.	KLSR - RAYS (JV)
2.	JV Reneworld- Rays Power

A statement in AOC-1 containing salient features of the financial statement of the Subsidiary/ Associates/ JV is attached herewith as “Annexure D”. Further fellow subsidiaries details are mentioned in Note no. 55 (“related parties details”) of the financial statements.

29. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of section 129, 134 and 136 of the Companies Act, 2013, read with rules framed there under, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in form AOC-1 is forming part of this annual report. The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept open for inspection by any shareholder/s during working hours at the company’s registered office and that of the respective subsidiary companies concerned.

30. DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 read with schedules and rules issued thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company has also received from all Independent Directors of the Company, declaration of compliance of rule 6(1) & (2) of the Companies

(Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the “Indian Institute of Corporate Affairs” at Manesar, for inclusion of name in the data bank of Independent Directors.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

31. SECRETARIAL STANDARDS

During the Financial Year 2024-25, the Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued and notified by the Institute of Company Secretaries of India as amended from time to time.

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial year 2024-25, no such settlement and the valuation done while taking loan from the Banks or Financial Institutions.

34. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are

extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Human resources play a vital role in the company’s long-term growth and success. As of March 31, 2025, the Company has a diverse workforce comprising individuals from various social, economic, and geographic backgrounds. This includes both female and male employees, along with representation across different identity groups, reflecting the Company’s commitment to inclusivity and equal opportunity. The Company always believes that our people are our best assets. Their caliber and commitment are our inherent strengths. To achieve excellent business results, a robust talent pool is required and the Company is committed to identifying and preparing successors for key positions within and outside the organization. The Company strives continuously to improve employee skills and provide them with the competitive edge they need to flourish in a dynamic industry. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

36. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise or sweat equity shares.
2. Buyback of shares.
3. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.
4. There was no commission paid by the Company to its managing director or whole time directors, so no disclosure required in pursuance to the section 197(14) of the companies act, 2013.

37. ACKNOWLEDGEMENT

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees of the Company shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditors, consultants and business partners. Your Directors wish to express their gratitude for the valuable support and co-operation received from the Central and State Government Authorities including the Ministry of Human Resource Development and place on record its sincere thanks to all the stakeholders including Bankers, Financial Institutions, Investors, Service Providers as well as regulatory and government authorities for extending support and placing their faith and trust on the Board.

For and on behalf of the Board of Directors

Rays Power Infra limited

(Formerly known as Rays Power Infra Private Limited)

Sd/-

Ketan Mehta

Managing Director

DIN: 03044292

Sd/-

Pawan Kumar Sharma

Whole Time Director

DIN: 02590092

Place: Gurugram

Date: 15.09.2025

Annexures Index:

Annexure A	Secretarial Audit report
Annexure B	The annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014
Annexure C	Contracts or arrangements with related parties, referred to in section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2
Annexure D	A statement in AOC-1 containing salient features of the financial statement of the subsidiary/ associates/ JV
Annexure E	Employee Stock Option Scheme Disclosure

Annexure A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

RAYS POWER INFRA LIMITED

(Formerly known as Rays Power Infra Private Limited)

CIN: U40106MH2011PLC267684

1st-21, Evershine Mall, North Meter Cabin 1, Malad West, Mumbai 400064, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAYS POWER INFRA LIMITED (hereinafter called “the Company”) for the audit period from 1st April, 2024 to 31st March, 2025 (“ the audit period”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the RAYS POWER INFRA LIMITED’s books, papers, minute books, forms, registers and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, registers and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and

the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period)

V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the Audit period being unlisted Company.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under following other laws applicable to the Company:-

- 1. The Payment of Wages Act, 1936
- 2. The Minimum Wages Act, 1948
- 3. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- 4. The Payment of Bonus Act, 1965
- 5. The Payment of Gratuity Act, 1972
- 6. The Contract Labour (Regulation & Abolition) Act, 1970

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the board meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance. A system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken with majority consent.

We further report that Company has filed necessary returns, documents required to be filed under the applicable laws.

We further report that during the period under review, except following no specific event has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

1. The Company allotted 27,22,342 (Twenty-Seven Lakh Twenty-Two Thousand Three Hundred and Forty-Two) Equity Shares of the Company on preferential basis at a price of Rs. 461/- (Four Hundred and Sixty-One) each having face value of Rs. 10/- (Rupees Ten) each and Premium of Rs. 451/- (Rupees Four Hundred Fifty-One) per share on July 9, 2024.
2. The Company has undertaken a scheme of merger with Kavit Green Energy Private Limited (wholly owned subsidiary of Rays Power Infra Limited). The said scheme of merger was duly approved by the Regional Director vide order dated September 24, 2024.
3. The Company had created, offered, issued and 2,16,920 (Two Lakh Sixteen Thousand Nine-Hundred and Twenty) Warrants at a price of Rs. 461/- (Four Hundred and Sixty-One) each having face value of Rs. 10/- (Rupees Ten) each, at a premium of Rs. 451/- (Four Hundred Fifty-One) per Warrant by way of preferential allotment basis on July 22, 2024.
4. The Authorised Share Capital of the Company was increased to Rs. 75,80,00,000/- (Rupees Seventy-Five Crore Eighty Lakh) divided into 37,50,00,000 (Thirty-Seven Crore Fifty Lakh) equity shares of Rs. 2/- each aggregating to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores) and 40,00,000 preference shares ₹2/- each aggregating Rs. 80,00,000/- (Rupees Eighty Lakhs) at the Extra Ordinary General Meeting of the Company held on January 27, 2025.
5. During the period under review, the Shareholders of the Company in the Extra-ordinary General Meeting held on January 27, 2025 had approved the sub-division of face value of Equity Shares and Preference Shares both from Rs. 10/- per share to Rs. 2/- per share.

6. The Company at the Annual General Meeting of the Company held on September 30, 2023, amended the Rays Power Infra Employees Stock Option Scheme – 2020 ('Scheme') to change the route of administration of the Scheme from the Trust route to the Direct route.

7. Also in the same meeting, the members approved the issue of 70,424 fully paid-up bonus shares in the ratio of 4:1 bonus equity shares of Rs. 10/- each (i.e. 4 Bonus Shares against 1 existing fully paid-up Equity Shares held).

8. Further, the members at the Extra-ordinary General Meeting on March 27, 2025, accorded their consent to amend the scheme to give effect of the sub-division of 1 (One) Equity Share of the Company having face value of Rs.10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupee Two only) each along with the following changes:

1. Increase the poll size from 25,59,375 to 1,27,96,875.
2. Reduce the exercise price from Rs. 10/- per stock option to Rs. 2/- per stock option.

For S.K. Joshi & Associates
Company Secretaries
ICSI unique Code:P2008RJ064900

Sd/-
(Sanjay Kumar Joshi)
Partner
 FCS: 6745; CP.NO: 7342
 UDIN: F006745G001023849
 Peer Review Certificate No. 1659/2022
 Place: Jaipur
 Date: August 18, 2025

This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To,

The Members

RAYS POWER INFRA LIMITED

(Formerly known as RAYS POWER INFRA PRIVATE LIMITED)

CIN U40106MH2011PLC267684

1st-21, Evershine Mall, North Meter Cabin 1, Malad West, Mumbai 400064, Maharashtra, India.

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our examination.
- (2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

- (6) The Secretarial Compliance report is neither an assurances to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S.K. Joshi & Associates
Company Secretaries
ICSI unique Code:P2008RJ064900

Sd/-
(Sanjay Kumar Joshi)
Partner
 FCS: 6745; CP.NO: 7342
 UDIN: F006745G001023849
 Peer Review Certificate No. 1659/2022
 Place: Jaipur
 Date: August 18, 2025

Annexure B
Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies a(Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company:-

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. As per CSR Policy of the Company, the Company may engage in any of the activities related to Health, Education, Environment, Sports and Others. The Company may also collaborate with other companies and contribute to Government of India /Government of Rajasthan for undertaking projects or programs or CSR activities in accordance with the provisions, amendments and rules specified in the Act. In addition, it may build CSR capacities of their own personnel as well as their implementing agencies through institutions while complying with respective provisions and amendments, if any, under Companies Act, 2013. The CSR initiatives of the Company shall focus the areas surrounding its plants, locations or where the Company has its offices. Company may contribute Prime Minister National Relief Fund and any other Central Govt. and state Govt. Project eligible for CSR activities.

CSR Policy:

Pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your company has a Corporate Social Responsibility (CSR) Committee. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

2. Composition of CSR Committee:-

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your company has a Corporate Social Responsibility (CSR) Committee. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:-

Sl. No.	Name of Director	Designation/ Nature of directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ketan Mehta	Chairman/ Managing Director	2	2
2	Mr. Pawan Kumar Sharma	Member/ Wholetime Director	2	2
3	Mr. Sanjay Garudapally	Member/ Wholetime Director	2	2
4	Mrs. Rashmi Bafna	Member/ Independent Director	2	2

Terms of Reference

To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act; To recommend the expenditure that can be incurred for this purpose;

To monitor CSR policy of the company from time to time;

To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company

To ensure that all kind of income accrued to the company by way of CSR activities should be credited back to the community or CSR corpus.

3. Web-Link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://rayspowerinfra.com/board-committees-2/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. CSR Amount spent by the Company in this Financial Year:

5a	Average net profit of the company as per sub-section (5) of section 135	58,79,51,000/-
5b	Two percent of average net profit of the company as per section 135 (5)	1,17,59,020/-
5c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	0.00/-
5d	Amount required to be set off for the financial year, if any	92,46,415/-
5e	Total CSR obligation for the financial year 2023-24 [(b) + (c) - (d)]	25,12,605/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration.	Amount allocated for the project (in `)	Amount spent in the current financial Year (in `)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `)	Mode of Implementation– Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Project duration	Name
-	-	-	-	-	-	-	-	-	-	-	-	-

Details of CSR amount spent against other than ongoing projects for the financial year:

Sl.No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District				CSR Registration number
1.	Promotion of Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	No	Telangana	Secunderabad	12,00,000/-	Yes	-	-
2.	Promotion of Education	Promoting education,including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Rajasthan	Jaipur	16,00,000/-	Yes	-	-

(b) Amount spent in Administrative Overheads : N.A.

(c) Amount spent on Impact Assessment, if applicable : -

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : 28,00,000

(e) CSR amount spent or unspent for the Financial Year:

Total Spent for the Financial Year. (in Rs.)	Amount for the Financial Year.	Amount Unspent (in Rs.)				
		Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
		Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
28,00,000/-		NIL	N.A	N.A	NIL	N.A

f) Excess amount for set off, if any:- 92,46,415/-

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	1,17,59,020/-
(ii)	Total amount spent for the Financial Year	28,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	92,46,415/-
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	2,87,395/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		
1.	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

A responsibility statement of the CSR Committee: The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors of
RAYS POWER INFRA LIMITED
(Formerly known as Rays Power Infra Private Limited)

Sd/-
KETAN MEHTA
Managing Director
DIN: 03044292

Sd/-
PAWAN KUMAR SHARMA
Whole-Time Director
DIN: 02590092

Place: Gurugram
Date: 15.09.2025

Annexure C
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts Rules,2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
(Rs. In Million)								
NA								

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(Rs. In Million)						
1.	Garudapally Infrastructure Private Limited (enterprises over which KMP has control or significant influence)	Cost of Bought In Goods	On-going contract	As mutually agreed between the parties	31.03	11.12.2020 -

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
RAYS POWER INFRA LIMITED
(Formerly known as Rays Power Infra Private Limited)

Sd/-
KETAN MEHTA
Managing Director
DIN: 03044292

Sd/-
PAWAN KUMAR SHARMA
Whole-Time Director
DIN: 02590092

Place: Gurugram
Date: 15.09.2025

Annexure- D
Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A": Subsidiaries

S. No.	1	2	3	4	5	(Amount In hundred)
		(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
Name of the subsidiary	Shining Sun Power Private Limited	Shining Sun Power Jaipur Private Limited	Rays Future Energy India Private Limited	Rays Power Innovation & Development Ventures Private Limited	Tuticorin Solar Projects Private Limited	Raysalfa Power Private Limited
The date since when subsidiary was acquired	25/05/2015	26/05/2017	14/05/2016	17/05/2016	26/02/2019	19.01.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-	-
Share capital	44,460.70	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	2444761.53	20560.71	(7,456.15)	21696.17	35770.04	(2490.09)
Total assets	5832890.06	37,841.11	18,060.54	80273.90	74071.20	1986567.93
Total Liabilities	5832890.06	37,841.11	18,060.54	80273.90	74071.20	1986567.93
Investments	5,000.00	-	3,000.00	-	-	-
Turnover	8872982.99	-	-	--	18100	-
Profit/loss before taxation	649456.82	621.73	23,211.00	28350.69	52054.53	(1592.86)
Provision for taxation	-	-	-	-	-	-
Profit/loss after taxation	758139.19	62.06	23,211.00	24665.10	45449.70	(1593.31)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%

(Amount in hundred)						
S.No.	7	8	9	10	11	12
Name of the subsidiary	Gorakhnath Solar Park Private Limited	Haveri Solar Power Private Limited	Dadur Solar Power Private Limited	Sayala Solar Power Private Limited	Mandawa Solar Power Private Limited	Rays Green Energy Manufacturing Private Limited (Savanur Solar Power Private Limited)
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-	-
The date since when subsidiary was acquired.	04/07/2024	10/05/2024	10/05/2024	19/04/2022	19/04/2022	05/04/2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
Share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	(1109.15)	(1,036.02)	(1,344.53)	(1,029.60)	(15473.04)	1410849.23
Total assets	1040.98	127974.51	1765196.46	18,390.82	762369.38	3257905.82
Total Liabilities	1040.98	127974.51	1765196.46	18,390.82	762369.38	3257905.82
Investments	-	-	-	-	-	
Turnover	-	-	-	-	-	16675175.47
Profit/loss before taxation	(601.74)	(555.61)	(860.89)	(602.89)	(574.99)	1885157.5
Provision for taxation	-	-	-	-	-	-
Profit/ Loss after taxation	(601.74)	(555.61)	(860.89)	(602.89)	(574.99)	1409601.44
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%

(Amount in hundred)						
S.No.	13	14	15	16	17	18
Name of the subsidiary	Honavar Solar Power Private Limited	Nadbai Solar Power Private Limited	Jevargi Solar Power Private Limited	Hanur Solar Power Private Limited	Annigeri Solar Power Private Limited	Mulki Solar Power Private Limited
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-	-
The date since when subsidiary was acquired	27/11/2023	12/06/2024	04/07/2024	07/08/2024	26/06/2024	21/08/2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
Share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	(738.47)	(1,153.31)	(15423.30)	(3532.21)	(1880.96)	(594.41)
Total assets	6082.53	63415.61	38604.13	1341111.60	255106.93	18,686.72
Total Liabilities	6082.53	63,415.61	38604.13	1341111.60	255106.93	18,686.72
Investments	-	-	2,000.00	-	-	-
Turnover	-	-	-	-	-	-
Profit / loss before taxation	(433.82)	(761.31)	(15423.30)	(3532.21)	(1880.96)	(594.41)
Provision for taxation	-	-	--	-	-	-
Profit / loss after taxation	(433.82)	(761.31)	(15423.30)	(3532.21)	(1880.96)	(594.41)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	51.00%	100%	100%	100%	100%	100%

(Amount in hundred)						
S.No.	19	20	21	22	23	24
Name of the subsidiary	Kaduru Solar Power Private Limited	Kengeri Solar Power Private Limited	Bhalki Solar Power Private Limited	Kalgi Solar Power Private Limited	Sira Solar Power Private Limited	Hassan Solar Power Private Limited
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-	-
The date since when subsidiary was acquired	21/08/2024	21/08/2024	07/08/2024	17/09/2024	07/08/2024	28/01/2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA
Share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	(763.71)	(6574.21)	(6505.30)	(6521.53)	(1756.65)	(174.53)
Total assets	18521.42	209410.75	656.23	362038.41	472621.56	95,432.26
Total Liabilities	18521.42	209410.75	656.23	362038.41	472621.56	95,432.26
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit/ loss before taxation	(763.71)	(6574.21)	(6505.30)	(6521.53)	(1756.65)	(174.53)
Provision for taxation	-	-	-	-	-	-
Profit/ loss after taxation	(763.71)	(6574.21)	(6505.30)	(6521.53)	(1756.65)	(174.53)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%

(Amount in hundred)					
S.No.	25	26	27	28	29
Name of the subsidiary	Darur Solar Power Private Limited	Chittoor Solar Power Private Limited	Koncha Solar Power Private Limited	Sinnal Solar Power Private Limited	Tumkur Solar Power Private Limited
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-
The date since when subsidiary was acquired	29/01/2025	29/01/2025	29/01/2025	10/02/2025	05/02/2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA
Share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	(174.53)	(339.53)	(344.53)	(180.52)	(177.53)
Total assets	46366.19	197682.80	198916.79	1,000.01	176342.36
Total Liabilities	46366.19	197682.80	198916.79	1,000.01	176342.36
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit/ lossbefore taxation	(174.53)	(339.53)	(344.53)	(180.52)	(177.53)
Provision for taxation	-	-	-	-	-
Profit/ loss after taxation	(174.53)	(339.53)	(344.53)	(180.52)	(177.53)
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%

(Amount in hundred)					
S.No.	30	31	32	33	34
Name of the subsidiary	Vestin Solar Park Private Limited	Runicha Solar Park Private Limited	Vannur Solar Power Private Limited	Nilaj Solar Power Private Limited	Malur Renewables Private Limited
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-
The date since when subsidiary was acquired	24/10/2019	22/10/2019	27/04/2021	17/11/2021	07/03/2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA
Share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	2550.72	(1271.71)	(1028.92)	(1076.92)	(268249.74)
Total assets	54651.08	53622.36	1654798.61	2129908.77	4390165.33
Total Liabilities	54651.08	53622.36	1654798.61	2129908.77	4390165.33
Investments	-	-	-	-	-
Turnover	1902.80	-	-	-	-
Profit/ loss before taxation	1235.52	(574.08)	(574.25)	(1768.00)	(1719.64)
Provision for taxation	-	-	-	-	-
Profit / loss after taxation	458.90	(574.08)	(574.25)	(1768.00)	(1719.64)
Proposed Dividend	-	-	-	-	-
% of shareholding	Step Down Subsidiary	Step Down Subsidiary	Step Down Subsidiary	Step Down Subsidiary	Step Down Subsidiary

(Amount in hundred)					
S.No.	35	36	37	38	39
Name of the subsidiary	Bhankrota Solar Park Private Limited	Rohat Solar Park Private Limited	Sindhari Solar Power Private Limited	Kolar Solar Power Private Limited	Jagaluru Solar Power Private Limited
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-	-	-
The date since when subsidiary was acquired	13/05/2022	17/05/2022	13/05/2022	25/09/2024	05/09/2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA
Share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & surplus	838.59	(1059.15)	(1064.04)	(3761.56)	(691.65)
Total assets	18276.41	1795029.46	32278.67	19503.82	955124.20
Total Liabilities	18276.41	1795029.46	32278.67	19503.82	955124.20
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit / loss before taxation	(425)	(653.38)	(648.07)	(3761.56)	(691.65)
Provision for taxation	-	-	-	-	-
Profit/ loss after taxation	(425)	(653.38)	(648.07)	(3761.56)	(691.65)
Proposed Dividend	-	-	-	-	-
% of shareholding	Step Down Subsidiary	Step Down Subsidiary	Step Down Subsidiary	Step Down Subsidiary	Step Down Subsidiary

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year:
 - Tinfra Solar Energy Private Limited (ceased w.e.f, 20 December2024)
 - Athani Solar Power Private Limited (ceased w.e.f., 12 August 2024)
 - Khimsar Solar Power Private Limited (Ceased w.e.f 13 August 2024)
 - Jaunpur Solar Private Limited (Struck off on 13 April 2024)
 - Osian Solar Power Private Limited (Struck off on 13 April 2024)
 - Rays Future Energy Solar Park Private Limited (struck off w.e.f.,11 June 2024)
 - Robertsganj Solar Private Limited (struck off w.e.f., 11 June 2024)
 - Kavit Green Energy Private Limited (merged with the company w.e.f. 24 September2024)
 - Edirays Infrastructure Private Limited (struck off w.e.f., 13 April 2024)

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in hundred)	
Name of Associates	HOP ELECTRIC MANUFACTURING ONE PRIVATE LIMITED
1.Latest audited Balance Sheet Date	31 March, 2025
2.Date on which the Associate or Joint Venture was associated or acquired	23 September 2022
3.Shares of Associate or Joint Ventures held by the company on the year end	
i Number of Shares	4900
ii Amount of Investment in Associates or Joint Venture	490.00
iii Extent of Holding (in percentage)	49%
4. Description of how there is significant influence	The Company holds 49% of the total voting power
5.Reason why the associate/Joint venture Is not consolidated.	Ratio in profit/ loss considered
6.Net worth attributable to shareholding as per latest audited Balance Sheet	0.2793
7. Profit or Loss for the year	
Considered in Consolidation	(90.00)
Not Considered in Consolidation	(90.00)

(Amount in INR of hundred)	
Name of Joint Venture	KLSR-Rays (JV)
1.Latest audited Balance Sheet Date	31 March, 2025
2.Date on which the Associate or Joint Venture was associated or acquired	September 09, 2022
3.Shares of Associate or Joint Ventures held by the company on the year end	
i Number of Shares	NA
ii Amount of Investment in Associates or Joint Venture	NA
iii Extent of Holding (in percentage)	40%
4.Description of how there is significant influence	The Company holds 40% of the total voting power
5.Reason why the associate/Joint venture Is not consolidated.	Ratio in profit/ loss considered
6.Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
Profit or Loss for the year	
Considered in Consolidation	(2200.00)
Not Considered in Consolidation	0

(Amount in hundred)	
Name of Joint Venture	JV Renewworld- Rays Power
1.Latest audited Balance Sheet Date	-
2.Date on which the Associate or Joint Venture was associated or acquired	November 19, 2024
3.Shares of Associate or Joint Ventures held by the company on the year end	-
i Number of Shares	-
ii Amount of Investment in Associates or Joint Venture	-
iii Extent of Holding (in percentage)	50%
4.Description of how there is significant influence	
5.Reason why the associate/Joint venture Is not consolidated.	-
6.Net worth attributable to shareholding as per latest audited Balance Sheet	-
7.Profit or Loss for the year	-
Considered in Consolidation	-
Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year – HOP Electric Manufacturing Private Limited (ceased w.e.f 30 March 2025)

For and on behalf of the Board of Directors

For Rays Power Infra Private Limited

Sd/-
KETAN MEHTA
Managing Director
DIN: 03044292

Sd/-
Ashish Jain
CFO

Place: Gurugram
Date: 15.09.2025

Sd/-
PAWAN KUMAR SHARMA
Whole-time director
DIN: 02590092

Sd/-
Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

Annexure - E
EMPLOYEE STOCK OPTION SCHEME DISCLOSURE
(DISCLOSURE WITH RESPECT TO COMPLIANCE TO SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014)

S. No.	Particulars	Rays Power Infra Employees Stock Option Scheme 2020			
A	Date of grant of options and options granted	01-04-2024, 01-06-2024, 01-10-2024, 18-11-2024 and 20-11-2024 404295*			
B	options vested	14850*			
C	options exercised	-			
D	the total number of shares arising as a result of exercise of option	-			
E	options lapsed	During the year no options lapsed			
F	the exercise price (in ₹)	2/-*			
G	variation of terms of options	There is no variation in terms of options.			
H	money realized by exercise of options	NA			
I	total number of options in force	8,44,445* (outstanding at year end)			
J	employee wise details of options granted to:				
i	key managerial personnel	Ashish Jain	Deepak Jangid		
ii	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Ashish Jain	Vaibhav Roongta	Om Dutt Vashisth	
iii	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-	-	

*The Scheme amended by the Board by passing the resolution in their meeting dated 22nd March, 2025 and approved by Shareholders in a general meeting on 27th March 2025 for the purpose of giving effect of sub-division of 1 (One) Equity Share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid up into 5 (Five) Equity Shares having face value of ₹ 2/- (Rupee Two only) each fully paid up.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
RAYS POWER INFRA LIMITED
(Formerly known as Rays Power Infra Private Limited)

Sd/-
KETAN MEHTA
MANAGING DIRECTOR
DIN: 03044292

Sd/-
PAWAN KUMAR SHARMA
WHOLETIME DIRECTOR
DIN: 02590092

Place: Gurugram
Date: 15.09.2025

NOTICE OF 14th ANNUAL GENERAL MEETING

Notice is hereby given that 14th Annual General Meeting of the members of Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) is scheduled to be held on Thursday September 18, 2025 at 04:00 P.M (IST) at 6th floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurugram, Haryana – 122001 through other audio visual means (OAVM) at Shorter Notice to transact the following business (es):

ORDINARY BUSINESS (ES):

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025 including the audited Balance Sheet as at March 31, 2025, the statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2025 on that date together with the reports of the Board of Directors and Auditors thereon, and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT the Standalone and Consolidated Financial Statements for the Financial Year 2024-25 including the audited Balance Sheet as at March 31, 2025, the statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2025 on that date together with the reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted.”
2. To appoint a Director in place of Mr. Ketan Mehta (DIN: 03044292), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. Ketan Mehta (DIN: 03044292), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company.”

The Resolution was put to vote by show of hands and approved by all the members unanimously.
3. Ratification of appointment and remuneration of cost auditor, and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT subject to such guidelines and approval as may be required from the Central Government, the appointment of M/S K. G. Goyal & Associates having registration number FRN.000024, as Cost Auditors to audit the cost records maintained by the Company for the financial year 2024-2025 at such remuneration as may be mutually decided and agreed upon between the Internal Auditors and the Company.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in this regard.”

For and on behalf of the Board of Directors Of
Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited)

Sd/-
ketan Mehta
Managing Director
DIN: 03044292

Place: Gurugram
Date: 15.09.2025

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISION OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS PROXY ON BEHALF OF NOT MORE THAN FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT.

2. Shareholders, being body corporate intending to send their authorized representatives to attend the meeting, are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

3. The duly stamped, filled and signed instrument appointing the proxy should be deposited at the Registered Office of the Company before commencement of the meeting, in order to be effective.

4. The explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours (between 10:00 A.M. and 5:30 P.M.) of the Company, provide that not less than three days of notice in writing is given to the Company.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Any member desirous of obtaining any information/clarification on the enclosed Accounts should submit the query in writing at the Registered Office of the Company before the date of the Meeting.

8. The Relevant documents referred to in the accompanying Notice and the explanatory statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

9. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

10. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

11. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

12. The proposed Annual General Meeting is convened at shorter notice, and therefore, you are requested to provide your consent to the shorter notice.
- For and on behalf of the Board of Directors Of

Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited)

Sd/-

Ketan Mehta

Managing Director

DIN: 03044292

Place: Gurugram

Date: 15.09.2025

FORM No. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U40106MH2011PLC267684

Name of the Company: Rays Power Infra Limited

Registered Office: P1st -21 Evershine Mall North Meter Cabin 1, Malad West Mumbai- 400064, Maharashtra, India

Name of the Member (s):

Registered address:

E-mail Id: Folio No / Client Id:

I / We, being the member(s) of _____ shares of the above mentioned Company, hereby appoint:

1. Name: _____Address: _____

_____E-mail Id: _____

Signature:_____, or failing him/her

2. Name: _____Address: _____

_____E-mail Id: _____

Signature: _____, or failing him/her

3. Name: _____Address: _____

_____E-mail Id: _____

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 14th Annual General Meeting of the members of Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) scheduled to be held on Thursday, September 18, 2025 at 04:00 P.M (I.S.T) at 6th floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurugram, Haryana – 122001 at Shorter Notice and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025 including the audited Balance Sheet as at March 31, 2025, the statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2025 on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ketan Mehta (DIN: 03044292), who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of appointment and remuneration of cost auditor, and if thought fit, to pass with or without modification(s), as an Ordinary Resolution.

Signed this____day of _____, 2025

.....

Signature of Shareholder

.....

Signature of Proxy Holder (s)

Affix Revenue
Stamp here

*Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than forty-eight hours before the commencement of the meeting.

ATTENDANCE SLIP

Registered Folio no./DP ID no./ Client ID No.

Number of shares held

I certify that I am a member /proxy/authorised representative for the member of the company. I hereby record my presence at the Thursday September 18, 2025 at 6th floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurugram, Haryana – 122001 Which Commenced At 04:00 P.M.

Name of the member/proxy
(In Block Letters)

Signature of the member/proxy

*Note: Please fill up the attendance slip and hand it over at the entrance of the meeting.

Standalone Financial Statements

INDEPENDENT AUDITOR’S REPORT

To the Members of Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) (“the Company”), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (together referred to as the “Standalone Financial Statements”).

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

Basis for Opinion

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

Other Matter

We draw your attention to Note no. 56 of the Standalone Financial Statement dealing with Scheme of Arrangement and Merger by Absorption with respect to the amalgamation of wholly owned subsidiary with the Company. The Certified copy of the Order of Regional Director, Mumbai Bench of RoC, was filed with the Registrar of the Companies, Maharashtra, Mumbai on October 11, 2024, and the Scheme has become effective with effect from the Appointed Date of July 01, 2023. The figures for the year ended March 31, 2024 included in the Standalone financial Statements have been restated to give effect to the said Scheme of Amalgamation. Our opinion is not modified in respect of the above matters.

Information Other than the Standalone Financial Statements and Auditor’s Report thereon

The Company’s Management and Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance Report and shareholder information but does not include the standalone financial statements and our auditor’s report thereon. The above referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other Information included in the Company’s Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action necessitated by the circumstances and the applicable laws and regulations.

INDEPENDENT AUDITOR’S REPORT (contd.)

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

The Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

INDEPENDENT AUDITOR’S REPORT (contd.)

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the “Annexure A”, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
 - g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no fund have been received by the Company from any persons or entities including foreign entities (“Funding parties”) with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (a) and (b) above, contain any material misstatement.
- v) The Company has neither declared nor paid any dividend during the year; and
- vi) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April, 2024, has used

accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in Note 61 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention except in the case of direct database where this functionality was not enabled.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 25039569BMLNHF6514

Place: Mumbai
Date: 18th August 2025

Annexure A to the Independent Auditor’s Report

(Referred to in paragraph 1 under “Report on other legal and regulatory requirements” of our report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2025)

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

- (i) In respect of its property, plant and equipment;
 - (a) (A). The Company has maintained proper records to show full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use-assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets;

- (b) According to the information and explanations given to us and based on our verification of records, the property, plant and equipment are physically verified as per the programme of verification laid out by the management of the Company covering every item in phased manner over a period of three years, which in our opinion were at reasonable intervals, having regard to size of the Company. Pursuant to the program, physical verification of property, plant and equipment have been carried out and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and based on verification of records, we report that, the title deeds of all the immovable properties held as Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except for the following:

Amount (₹ Millions)					
Description of property	Gross carrying value as at March 31, 2025	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company*
Land	3.77	Kavit Green Energy Private Limited*	NA	1 Year	Land acquired pursuant to the Scheme of Arrangement. Process of mutation of is in progress
Office Building at Gurgaon	41.04	Roorkee Facilitator And Aggregators LLP	No	3 Days	Since registration of sale deed done post balance sheet date in June, 2025.

*Refer to Note No. 3 & 56 to the standalone financial statements.

- (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its property, plant and equipment or intangible assets or right-of-use assets during the year. Accordingly reporting under clause 3(i) (d) of the Order is not applicable to the Company;
 - (e) According to the information and explanations given to us and on the basis of our examination of the records there are no proceedings initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder;
- (ii) In respect of inventories;
 - (a) The inventories have been physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account;

Annexure A to the Independent Auditor’s Report (contd.)

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of statements on ageing analysis of the trade receivables and other stipulated financial information filed by the Company with such banks are in agreement with the audited books of account of the Company of the respective quarters except certain variances which has been explained in the Note No. 58(iv) to the Standalone Financial Statements;
- (iii) The Company has not provided guarantee, security to Companies, Limited Liability Partnerships or any other parties . During the year the Company has made investment, provided loans/ advances in nature of Loans to Companies, Limited Liability Partnerships or any other parties are as follows:
 - (a) Based on the audit procedures carried on by us and as per the information & explanations given to us, during the year the Company has provided loans and advances in nature of Loans as follows:

Amount (₹ Millions)	
Particular	Loans/ Advances in nature of Loans
Aggregate amount granted/ provided during the year:	
- Subsidiary	376.10
- Others	35.81
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	342.36
- Others	35.30

- (b) During the year, the investments made and the terms and conditions of the grant of all loans and advances in nature of Loans and guarantees provided to Companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company’s interest;
- (c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year, the Company has not

- demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular. Further, the Company has granted only interest free loans and interest free advances in the nature of loan during the year;
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, as the loans are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date;
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Amount (₹ Millions)			
Particular	All parties	Promoters	Related parties
Aggregate amount of loans/ advances in the nature of loans			
Repayable on demand (A)- Agreement does not specify any terms or period of repayment (B)-	411.92	-	377.53
Total (A+B)	411.92	-	377.53
Percentage of loans/ advances in nature of loans to the total loans	100 %	-	91.65 %

- (iv) Based on the audit process applied by us and according to the information and explanation given to us, in our opinion the Company has complied with the provisions of section 185 and

Annexure A to the Independent Auditor’s Report (contd.)

- section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it;

(v) The Company has not accepted deposits during the year and therefore the compliance with the directives issued by the Reserve Bank of India and provisions of section73 and 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. We have been informed that no order has been passed by Company Law board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal;

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the
- Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears as at March 31, 2025 which were due for more than six months from the date they became payable;

Amount (₹ Millions)						
Name of the Statute	Nature of the Dues	Amount (Rs. In Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Profession Tax Act of 1987 (as amended)	Professional Tax	0.02	From 1 April 2024 to 31 August, 2024	Due Date varies from state to state	Not Applicable	Payment of dues is yet to be made

(b) The details of disputed statutory dues referred to in sub-clause (a) above, that have not been paid by the Company, are as under:

Amount (₹ Millions)					
S. No.	Nature of the Dues	Name of the Statute	Period to which the amount relates	Forum where dispute is pending	Amount*
1	Goods & Services Tax	Goods & Services Tax Act, 2017	FY 2018-19	Additional Commissioner (Appeals) CGST, Ahmedabad	5.95
2	Goods & Services Tax	Goods & Services Tax Act, 2017	FY 2018-19	The Joint Commissioner of Commercial Taxes (Appeals), Karnataka	3.89
3	Goods & Services Tax	Goods & Services Tax Act, 2017	FY 2018-19	The Appellate Deputy Commissioner (GST), Madurai, Tamil Nadu	0.02
4	Goods & Services Tax	Goods & Services Tax Act, 2017	FY 2019-20	The Appellate Deputy Commissioner (GST), Madurai, Tamil Nadu	4.36
5	Goods & Services Tax	Goods & Services Tax Act, 2017	FY 2020-21	The Appellate Deputy Commissioner (GST), Madurai, Tamil Nadu	0.02
6	Goods & Services Tax	Goods & Services Tax Act, 2017	FY 2021-22	The Appellate Deputy Commissioner (GST), Madurai, Tamil Nadu	0.02
7	Goods & Services Tax	Goods & Services Tax Act, 2017	FY 2022-23	The Appellate Deputy Commissioner (GST), Madurai, Tamil Nadu	0.05
8	Income-tax	The Income Tax Act , 1961	AY 2015-16	Commissioner of Income Tax (Appeals)	0.13

Annexure A to the Independent Auditor’s Report (contd.)

9	Income-tax	The Income Tax Act , 1961	AY 2017-18	Commissioner of Income Tax (Appeals)	0.02
10	Income-tax	The Income Tax Act , 1961	AY 2018-19	Commissioner of Income Tax (Appeals)	6.03
11	Income-tax	The Income Tax Act , 1961	AY 2019-20	Commissioner of Income Tax (Appeals)	9.41
12	Income-tax	The Income Tax Act , 1961	AY 2020-21	Commissioner of Income Tax (Appeals)	3.73
13	Custom Duty	Customs Act, 1962	FY 2019-20	Hon'ble Supreme Court of India	31.48
14	Custom Duty	Customs Act, 1962	FY 2019-20	Hon'ble Supreme Court of India	43.21

*Inclusive of Deposit paid under protest

- (viii) There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year;

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans and in payment of interest thereon to any lender during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
(c) In our opinion, the Term Loans taken by the Company were applied for the purpose for which Loans were obtained;
(d) In our opinion, based on audit procedures performed by us and on an overall examination of the financial statements, the Company has not utilised any funds raised on short-term basis for long term purposes;
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the Company;
(b) The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013,
- and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year;

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;

(xii) In our opinion, according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the order is not applicable to the Company;

(xiii) In respect of transactions with the related parties, the Company has complied provisions of sections 177 and section 188 of the Companies Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standards;

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

Annexure A to the Independent Auditor’s Report (contd.)

- (b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of the Act are not applicable to the Company;
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) The Group does not have any CIC as part of the group and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable;
- (xvii) Based on overall review of Standalone financial Statements Company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the

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

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company does not have unspent Corporate Social Responsibility (CSR) amount required to be transferred to a special account, Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 25039569BMLNHF6514

Place: Mumbai
Date: 18th August 2025

Annexure B to the Independent Auditor’s Report

(Referred to in Paragraph 2(f) under the heading “Other Legal and Regulatory Requirements” of our report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3)(i) of the Act

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with

Annexure B to the Independent Auditor’s Report (contd.)

reference to standalone financial statements includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 25039569BMLNHF6514

Place: Mumbai
Date: 18th August 2025

Standalone Balance Sheet as at

31 March, 2025

(Amounts are in INR million unless otherwise stated)			
Particulars	Note No	As at March 31, 2025	As at March 31, 2024
A. Assets			
(1) Non current assets			
(a) Property, plant and equipment	3	591.06	565.70
(b) Right of use assets	4	1.75	4.01
(c) Capital work-in-progress	3	114.90	-
(d) Intangible assets	5	7.85	9.68
(e) Financial assets			
(i) Investments	6	381.87	462.04
(ii) Other financial assets	7	565.72	243.90
(f) Other non current assets	8	27.13	8.71
Total non-current assets		1,690.28	1,294.04
(2) Current assets			
(a) Inventories	9	209.75	114.34
(b) Financial assets			
(i) Trade receivables	10	5,283.93	3,021.93
(ii) Cash and cash equivalents	11	922.03	617.54
(iii) Bank balances other than (ii) above	12	1,425.90	897.20
(iv) Loans	13	377.66	110.91
(v) Other financial assets	14	154.11	123.51
(c) Other current assets	15	1,980.72	777.18
Total current assets		10,354.10	5,662.61
Total assets (1+2)		12,044.38	6,956.65
B. Equity and liabilities			
(1) Equity			
(a) Equity share capital	16	569.38	542.15
(b) Other equity	17	5,445.42	3,043.43
Total equity		6,014.80	3,585.58
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	263.44	364.83
(ii) Lease liabilities	19	0.82	2.01
(b) Provisions	20	24.65	15.12
(c) Deferred tax liabilities (net)	21	86.78	118.47
Total non-current liabilities		375.69	500.43
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,440.78	1,161.13
(ii) Lease liabilities	23	1.21	2.33
(iii) Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		335.20	41.89
total outstanding dues of creditors other than micro enterprises and small enterprises		1,027.81	1,146.32
(iv) Other financial liabilities	25	47.24	31.31
(b) Other current liabilities	26	1,677.94	453.16
(c) Provisions	27	11.10	10.30
(d) Current tax liabilities (net)	28	112.61	24.20
Total current liabilities		5,653.89	2,870.64
Total liabilities (2+3)		6,029.58	3,371.07
Total equity and liabilities (1+2+3)		12,044.38	6,956.65

Standalone Balance Sheet as at (contd.)

31 March, 2025

Material Accounting Policies	2	
See accompanying notes that form an integral part of these standalone financial statements		
As per our report of even date attached		
For and on behalf of G.M. Kapadia & Co. Chartered Accountants Firm Regn. No. 104767W		For and on behalf of the Board Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited)
Atul Shah Partner Membership No: 039569	Ketan Mehta Managing Director DIN: 03044292	Pawan Kumar Sharma Whole Time Director DIN: 02590092
Place: Mumbai Date: August 18, 2025	Ashish Jain Chief Financial Officer	Deepak Jangid Company Secretary and Compliance Officer Membership No: A45923

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

(Amounts are in INR million unless otherwise stated)			
Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Income:			
Revenue from operations	29	11,822.61	7,762.94
Other income	30	161.26	65.02
Total income		11,983.87	7,827.96
Expenses:			
Cost of materials consumed	31	6,594.06	4,494.55
Engineering, procurement and construction project expenses	32	2,603.75	1,748.53
Purchase of stock-in-trade		249.61	83.55
Employee benefit expense	33	427.69	237.93
Depreciation and amortisation expense	34	36.81	32.49
Finance costs	35	203.88	153.17
Other expenses	36	276.28	192.48
Total expenses		10,392.08	6,942.70
Profit before tax		1,591.79	885.26
Tax expense:			
(1) Current tax expense		456.71	186.60
(2) Tax relating to earlier years		(0.47)	(16.84)
(3) Deferred tax (credit)/charge		(27.81)	52.18
Total tax expense		428.43	221.94
Profit for the year		1,163.36	663.32
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans gain/ (loss)		(4.24)	(5.05)
Income tax relating to items that will not be reclassified subsequently to profit or loss		1.07	1.27
Items that will be reclassified to profit or loss			
Exchange differences on translating the financial statements of a foreign operation gain/ (loss)		(11.16)	-
Income tax relating to items that will be reclassified to profit or loss		2.81	-
Other comprehensive loss for the year (net of tax)		(11.52)	(3.78)
Total comprehensive income for the year		1,151.84	659.54
Earnings per equity share (Face value of Rs. 2/- per share):			
Basic (Rs)	37	4.14	2.55
Diluted (Rs)	37	4.14	2.55

Standalone Statement of Profit and Loss (contd.)

for the year ended 31 March, 2025

Material Accounting Policies

2

See accompanying notes that form an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of

G.M. Kapadia & Co.

Chartered Accountants

Firm Regn. No. 104767W

Atul Shah

Partner

Membership No: 039569

Ketan Mehta

Managing Director

DIN: 03044292

For and on behalf of the Board

Rays Power Infra Limited

(Formerly known as Rays Power Infra Private Limited)

Pawan Kumar Sharma

Whole Time Director

DIN: 02590092

Deepak Jangid

Company Secretary and Compliance Officer

Membership No: A45923

Place: Mumbai

Date: August 18, 2025

Ashish Jain

Chief Financial Officer

Standalone Cash Flow Statement

for the year ended March 31, 2025

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,591.79	885.26
Adjustments for:		
Depreciation and amortization expense	36.81	32.49
Finance costs	203.88	153.17
Interest income	(109.07)	(29.92)
Employee share based payment	12.97	2.65
Allowance for expected credit loss	14.17	-
Balances written off	-	(0.79)
Profit on sale of Investments	(35.91)	-
Unrealised foreign exchange (gain)/ loss	(2.56)	(24.93)
Profit on sale of property, plant & equipment	(8.41)	(10.51)
Fair valuation loss / (gain) from investments designated at FVTPL(net)	18.86	(0.61)
Operating profit before working capital changes	1,722.53	1,006.81
Adjusted for:		
(Increase) in inventories	(95.40)	(15.16)
(Increase) in trade receivables	(2,284.78)	(1,188.34)
Decrease / (Increase) in Other financial assets	(0.11)	(41.79)
(Increase) in Other current and non current assets	(1,221.96)	(212.13)
Increase in trade payables	174.81	164.42
Increase in other current liabilities	1,224.78	180.40
Increase in provisions	6.09	1.45
Increase / (Decrease) in other financial liabilities	5.12	(16.34)
Cash flow (used in) operations	(468.92)	(120.68)
Less: Income tax (paid) (net of refund)	(367.83)	(158.73)
Net cash (used in) operating activities (A)	(836.75)	(279.41)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment	(195.55)	(25.59)
Proceeds from sale of property, plant & equipment	30.98	17.43
Proceeds from sale of investments	666.41	163.23
Investment in subsidiaries and LLP's	(1.90)	(46.00)
Investment in others	(566.71)	-
Loan granted	(411.92)	(407.10)
Loan received back	145.16	395.65
Net investment in fixed deposits	(850.53)	(805.90)
Interest received	77.99	28.06
Net cash (used in) investing activities (B)	(1,106.07)	(680.22)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	24.03	5.02
(Repayment) of long term borrowings	(149.32)	(96.02)
Proceeds from short term borrowings (net)	1,292.95	998.58
Proceeds from issue of equity share	1,255.00	689.99
Proceeds from issue of warrants convertible into equity share	20.00	-
Finance cost paid	(192.70)	(152.47)
Repayment of lease liabilities	(2.65)	(3.53)
Net cash generated from financing activities	2,247.31	1,441.57
NET CHANGES IN CASH & CASH EQUIVALENT (A+B+C)	304.49	481.94
Cash and cash equivalents at the beginning of the year	617.54	135.60

Standalone Cash Flow Statement (contd.)

for the year ended March 31, 2025

Cash and cash equivalents at the end of the year	922.03	617.54
Cash and Cash Equivalent includes:		
(a) Balances with banks		
- In current accounts	335.79	221.48
- In cash credit	583.37	393.21
(b) Cash on hand	2.87	2.85
(c) Cheque in hand	-	-
	922.03	617.54

Note:

1. Figures in bracket indicates cash out flow.
2. The above cash flow statement has been prepared under the indirect method as set out in IND AS - 7 'Statement of Cash Flows'

Material Accounting Policies2

See accompanying notes that form an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of

G.M. Kapadia & Co.

Chartered Accountants

Firm Regn. No. 104767W

For and on behalf of the Board

Rays Power Infra Limited

(Formerly known as Rays Power Infra Private Limited)

Atul Shah

Partner

Membership No: 039569

Ketan Mehta

Managing Director

DIN: 03044292

Pawan Kumar Sharma

Whole Time Director

DIN: 02590092

Place: Mumbai

Date: August 18, 2025

Ashish Jain

Chief Financial Officer

Deepak Jangid

Company Secretary and Compliance Officer

Membership No: A45923

Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

(Amounts are in INR million unless otherwise stated)

A. Equity share capital*	No of shares	Amount
As at April 1, 2023	10,269,351	102.69
Changes in equity shares capital during the year	43,945,973	439.46
As at March 31, 2024	54,215,324	542.15
Changes in equity shares capital during the year	2,722,342	27.23
Split of each equity share into Five of Rs. 2 each	227,750,664	-
As at March 31, 2025	284,688,330	569.38

* Also refer note 16

Standalone Statement of Changes in Equity (contd.)

for the year ended 31 March, 2025

B. Other equity

(Amounts are in INR million unless otherwise stated)										
Particulars	Reserves & Surplus					Other comprehensive income				
	Retained earnings	Securities premium	Capi-tal re-serve	Capital redemption reserve	Share based payment reserve	Money received against share warrants	Equity com-ponents of 9% optionally convertible debentures	Exchange differ-ences on translating the financial statements of foreign operations	Remeasurement of defined benefit plans	Total
Balance as at April 1, 2023	1,682.72	395.60	1.31	35.58	3.79	-	-	-	1.11	2,120.11
Addition during the year:										
Add: Profit for the year	663.32	-	-	-	-	-	-	-	-	663.32
Less: Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(3.78)	(3.78)
Less: Exchange differences on translating the financial statements of a foreign operation gain/ (loss)	-	670.09	-	-	-	-	-	-	-	670.09
Add: Premium on shares issued during the year	-	(419.56)	-	-	-	-	-	-	-	(419.56)
Less: Bonus share issued during the year	-	-	-	-	-	-	10.60	-	-	10.60
Add : Addition during the year	-	-	-	-	2.65	-	-	-	-	2.65
Add : Share based payments	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,346.04	646.13	1.31	35.58	6.44	-	10.60	-	(2.67)	3,043.43
Addition during the year:										
Add: Profit for the year	1,163.36	-	-	-	-	-	-	-	-	1,163.36
Less: Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	-	(3.17)	(3.17)
Less: Exchange differences on translating the financial statements of a foreign operation gain/ (loss)	-	-	-	-	-	-	-	(8.35)	-	(8.35)
Add: Premium on shares issued during the year	-	1,227.78	-	-	-	-	-	-	-	1,227.78
Received during the year	-	-	-	-	-	20.00	-	-	-	20.00
Add : Deletion during the year	-	-	-	-	-	-	(10.60)	-	-	(10.60)
Add : Share based payments	-	-	-	-	12.97	-	-	-	-	12.97
Balance as at March 31, 2025	3,509.40	1,873.91	1.31	35.58	19.41	20.00	-	(8.35)	(5.84)	5,445.42

Standalone Statement of Changes in Equity (contd.)
for the year ended 31 March, 2025

Material Accounting Policies 2

See accompanying notes that form an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

For and on behalf of the Board
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Atul Shah
Partner
Membership No: 039569

Ketan Mehta
Managing Director
DIN: 03044292

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Place: Mumbai
Date: August 18, 2025

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

Notes forming parts of standalone financial statements for the year ended march 31, 2025

1. Corporate Information

Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1st -21 Evershine Mall North Meter Cabin 1, Malad West Mumbai, Mumbai City Maharashtra 400064.

The Company primarily engaged in offering design, consulting, turnkey Engineering Procurement and Construction (EPC) and Operation and Management (O&M) services and has developed solar parks for extending its services to its client, translating to benefit of shared infrastructure and engineering cost.

2. Material accounting policies

A. Basis of preparation:

The standalone financial statements of the Company comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended March 31, 2025, the summary of material accounting policies and explanatory notes (collectively, the 'Standalone Financial Statements') has been approved by the board of directors on August 18, 2025.

The Standalone Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the standalone financial statements and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for the following items, which have been measured at fair value in accordance with Ind AS on each reporting date:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans – fair value of plan assets less present value of defined benefit obligations

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Foreign Currency Transactions

Functional & presentational currency

The standalone financial statements are prepared in the Indian Rupees which is the presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation of financial statements of foreign operations

Assets and liabilities of the foreign operations are translated at the closing exchange rate at the reporting date, Income and expenses are translated at the average exchange rate for the period, equity items are translated at historical exchange rates and exchange differences arising on translation are recognised in the other comprehensive income.

C. Current vs non-current classifications:

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

the duration of the contract as its operating cycle.

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

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A Liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle;
2. Help primarily for the purpose of trading;
3. Due to be settled within twelve months after reporting period; or
4. There is no unconditional right to defer the settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

D. Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable

that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

E. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

F. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is taken as nil.

Depreciation is provided on the Straight Line Method (SLM) as per the rates derived from the balance useful lives of relevant classes of assets prescribed in Schedule II of Companies Act, 2013. Depreciation has been provided on pro-rata basis from the date the assets are put to use during the financial year. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustments of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, and adjusted prospectively, if appropriate

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The company amortized intangible assets over their estimated useful lives using the straight-line method (SLM).

G. Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any

re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfer at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (P) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial asset

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through Fair Value Through Profit and Loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

Fair value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell

the asset or transfer the liability takes place either:

- » In the principal market for the asset or liability, or
- » In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

» Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

Contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

» Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Equity investments the Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

» Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

c) Loans to employees and other entities

Loans given to employees and other entities are repayable to the Company on demand and hence are carried at cost in the financial statements.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for evaluating impairment of financial assets. Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine

impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix.

2. Financial liabilities

a) Financial liabilities: initial recognition and measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Financial liabilities: subsequent measurement

Financial liabilities are carried at amortized cost using the Effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

3. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

I. Employee benefits:

1. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

2. Post-employment benefits

a) Defined contribution plan:

(i) Provident fund

The Company superannuation scheme, state governed provident fund scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service. The Company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after

deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date.

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.

c) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement.

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

J. Income taxes

Tax expenses comprise of current and deferred tax.

A. Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred Tax:

Deferred tax is recognised on temporary difference between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax based used in computation of taxable profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

K. Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
- (ii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

L. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/enhanced by the Company's performance or
- there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from sale of products is recognised on transfer of control of the products to the customers as per terms of the contract.

Revenue from operation & maintenance is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period

Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised over time based on the input method. Under the input method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue, including estimated fees or profits, are recorded proportionally as costs are incurred. The related costs are recognised in statement of profit or loss when they are incurred.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers (including the energy kilowatts supplied and not billed on reporting date) multiplied by the rate per kilo-watt agreed to in the respective PPAs. The energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Other income

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.
- Dividend income is accounted in the period in which the right to receive the same is established.
- Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/ reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
- Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

M. Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

N. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of assets during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing cost consist of interest (calculated using effective rate of interest method) and other cost that an entity incurred in connection with the borrowing cost.

Other borrowing costs are expensed in the period in which they are incurred.

O. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or 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.

Contingent Assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements

P. Impairment of Assets:

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

R. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result.
- Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".
- Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".
- Segment results have not been adjusted for any exceptional item.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- Segment non-cash expenses forming part of segment expenses and is allocated to the segment.
- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

S. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit after tax for the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and sub-division of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

T. Share-based payments

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of stock options granted under the ESOP Scheme is determined using the Black Scholes option pricing model and is recognized as an expense over the vesting period on a straight-line basis. The fair value of the options. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest.

Eligible Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as security premium.

Notes forming parts of standalone financial statements for the year ended march 31, 2025 (contd.)

U. Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Revenue Sharing Contracts with the other body corporates. The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Financial Statements of the Company in accordance with the accounting policies of the Company.

V. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Standalone Financial Information is required to be disclosed.

W. Use of judgements, estimates and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that

affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions, recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- impairment of financial assets and non-financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.

Notes and other explanatory information to Standalone Financial Information

Note 3:- Property, plant and equipment and capital work-in-progress

(Amounts are in INR million unless otherwise stated)										
Particulars	Land	Building	Plant	Office Equipment	Motor Vehicles	Vehicles for Lease	Computer	Furniture	Total (A)	Capital work in progress (B)*
Gross carrying amount:										
Balance as at April 1, 2023	7.72	37.84	857.98	7.19	10.88	-	10.25	4.02	935.88	-
Add: Additions during the year	-	-	0.01	1.00	10.54	10.63	3.30	0.03	25.51	-
Less: Disposals during the year	-	9.99	-	-	0.99	-	-	-	10.98	-
Balance as at March 31, 2024	7.72	27.85	857.99	8.19	20.43	10.63	13.55	4.05	950.41	-
Add: Additions during the year	-	41.09	-	1.09	30.95	-	6.52	0.95	80.60	114.90
Less: Disposals during the year	-	27.85	5.11	5.54	6.61	-	8.05	2.76	55.92	-
Balance as at March 31, 2025	7.72	41.09	852.88	3.74	44.77	10.63	12.02	2.24	975.09	114.90
1,089.99										
Accumulated depreciation										
Balance as at April 1, 2023	-	11.71	323.19	5.55	8.59	-	8.69	3.48	361.21	-
Add: Depreciation for the year	-	0.38	25.37	0.36	0.44	0.01	0.94	0.06	27.56	-
Less: Disposals during the year	-	3.12	-	-	0.94	-	-	-	4.06	-
Balance as at March 31, 2024	-	8.97	348.56	5.91	8.09	0.01	9.63	3.54	384.71	-
Add: Depreciation for the year	-	0.03	25.31	0.65	3.10	1.26	2.17	0.15	32.67	-
Less: Disposals during the year	-	8.99	2.86	5.26	6.02	-	7.65	2.56	33.34	-
Balance as at March 31, 2025	-	0.01	371.01	1.30	5.17	1.27	4.15	1.13	384.04	-
384.04										
Carrying amounts (net)										
Balance as at March 31, 2024	7.72	18.88	509.43	2.28	12.34	10.62	3.92	0.51	565.70	-
Balance as at March 31, 2025	7.72	41.08	481.87	2.44	39.61	9.36	7.87	1.11	591.06	114.90
705.96										

*Refer Note 47 for ageing of capital work in progress

Note:

- (i) Refer Note 38 and Note 39 for information on Property, plant and equipment pledged as security by the Company.
- (ii) Refer Note 41 for contractual commitments with respect to property, plant and equipments.
- (iii) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) as disclosed in the Note 3 are held in the name of the Company except for below.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 3:- Property, plant and equipment and capital work-in-progress (contd.)

Description of item of property	Gross carrying value As at March 31, 2025	Gross carrying value As at March 31, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Building	-	25.77	Rajputana Education Society	NA	2016-17	As per the terms of the agreement, the seller was required to obtain certain clearances, pending which the Company continued to enjoy the benefit of the property. However due to the seller's failure to obtain the requisite clearances, the parties have mutually agreed, in current year, to rescind the transactions and accordingly the seller has returned the consideration, and consequently, the Company vacated the property during the current year.
Land	3.78	3.78	Kavit Green Energy Private Limited	NA	2023-24	Assets acquired by the Company on account of merger and is in name of erstwhile company (refer note 56)
Building	41.04	-	Roorkee Facilitator And Aggregators LLP	NA	2024-25	Assets is acquired during the year and registration was done post Balance Sheet date

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 4 : Right of use assets		
(Amounts are in INR million unless otherwise stated)		
Particulars	Building	Total
Gross carrying amount:		
Balance as at April 1, 2023	9.44	9.44
Add: Additions during the year	5.09	5.09
Less: Disposals during the year	4.71	4.71
Balance as at March 31, 2024	9.82	9.82
Add: Additions during the year	-	-
Less: Disposals during the year	4.72	4.72
Balance as at March 31, 2025	5.10	5.10
Accumulated Depreciation		
Balance as at April 1, 2023	4.54	4.54
Add: Additions during the year	3.04	3.04
Less: Disposals during the year	1.77	1.77
Balance as at March 31, 2024	5.81	5.81
Add: Additions during the year	2.26	2.26
Less: Disposals during the year	4.72	4.72
Balance as at March 31, 2025	3.35	3.35
Carrying amounts (net):		
As at March 31, 2024	4.01	4.01
As at March 31, 2025	1.75	1.75
* refer note 54		

Note 5 : Intangible assets

(Amounts are in INR million unless otherwise stated)		
Particulars	Software	Total
Gross carrying amount:		
Balance as at April 1, 2023	18.04	18.04
Add: Additions during the year	0.08	0.08
Less: Disposals during the year	-	-
Balance as at March 31, 2024	18.12	18.12
Add: Additions during the year	0.05	0.05
Less: Disposals during the year	-	-
Balance as at March 31, 2025	18.17	18.17
Accumulated amortisation		
Balance as at April 1, 2023	6.55	6.55
Add: Charge for the year	1.89	1.89
Less: Disposals during the year	-	-
Balance as at March 31, 2024	8.44	8.44
Add: Charge for the year	1.88	1.88
Less: Disposals during the year	-	-
Balance as at March 31, 2025	10.32	10.32
Carrying amounts (net):		
As at March 31, 2024	9.68	9.68
As at March 31, 2025	7.85	7.85

Notes and other explanatory information to Standalone Financial Information (contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets : non current		
A. Unquoted investment (measured at cost)		
(i) Investment in equity shares of subsidiary companies		
Shining Sun Power Private Limited 4,44,607 (March 31, 2024, 5,91,831) equity shares of face value of Rs 10 each	187.47	249.54
Rays Power Innovation & Development Ventures Private Limited 10,000 (March 31, 2024, 10,000) equity shares of face value of Rs 10 each	0.10	0.10
Rays Future Energy India Private Limited 10,000 (March 31, 2024, 10,000) equity shares of face value of Rs 10 each	0.10	0.10
Shining Sun Power Jaipur Private Limited 10,000 (March 31, 2024, 10,000) equity shares of face value of Rs 10 each	0.10	0.10
Raysalfa Power Private Limited 10,000 (March 31, 2024, 9,000) equity shares of face value of Rs 10 each	0.10	0.09
Tuticorin Solar Projects Private Limited 10,000 (March 31, 2024, 10,000) equity shares of face value of Rs 10 each	0.10	0.10
Edirays Infrastructure Private Limited Nil (March 31, 2024, 6,000) equity shares of face value of Rs 10 each	-	0.06
Sayala Solar Power Private Limited 10,000 (March 31, 2024, 10,000) equity shares of face value of Rs 10 each	0.10	0.10
Mandawa Solar Power Private Limited 10,000 (March 31, 2024, 10,000) equity shares of face value of Rs 10 each	0.10	0.10
Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited) 10,000 (March 31, 2024, 10,000) equity shares of face value of Rs 10 each	0.10	0.10
Honavar Solar Power Private Limited 5,100 (March 31, 2024, 5,100) equity shares of face value of Rs 10 each	0.05	0.05
Nadbai Solar Power Private Limited 10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each	0.10	-
Dadur Solar Power Private Limited 10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each	0.10	-
Gorakhnath Solar Power Private Limited 10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each	0.10	-

Notes and other explanatory information to Standalone Financial Information (contd.)

Haveri Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Javergi Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Annigeri Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Bhalki Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Sira Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Hanur Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Mulki Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Kaduru Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Kengeri Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Kalgi Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Darur Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Chittoor Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Koncha Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Sinnal Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Tumkur Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
Hassan Solar Power Private Limited	0.10	-
10,000 (March 31, 2024, Nil) equity shares of face value of Rs 10 each		
	190.22	250.44
(ii) Investment in equity shares of associate companies		
HOP Electric Manufacturing Private Limited	-	0.03
Nil (March 31, 2024, 2,600) equity shares of face value of Rs 10 each		
HOP Electric Manufacturing One Private Limited	0.05	0.05
4,900 (March 31, 2024, 4,900) equity shares of face value of Rs 10 each		

Notes and other explanatory information to Standalone Financial Information (contd.)

	0.05	0.08
(iii) Investment in LLP's		
Casa Prime Flat 204 LLP (Refer note (i))	11.26	10.98
Casa Prime Flat 205 LLP (Refer note (i))	12.17	11.90
Casa Prime Flat 304 LLP (Refer note (i))	11.01	10.98
Casa Prime Flat 305 LLP (Refer note (i))	11.97	11.95
SCKR Land Facilitator And Aggregators LLP (Refer note (i))	35.40	35.41
RC Land Facilitator And Aggregators LLP (Refer note (i))	10.60	10.60
	92.41	91.82
B. Unquoted investment (measured at fair value through profit and loss)		
(iv) Investment in other entity		
HOP Electric Mobility Private Limited	84.43	100.00
9,935 (March 31, 2024, 9,935) equity shares of face value of Rs 10 each		
	84.43	100.00
(v) Investment in venture capital fund		
Venture capital fund	14.76	19.70
91.87 (March 31, 2024, 100) units of face value of Rs 100,000 each of cornstone venture capital fund		
	14.76	19.70
Total non current investment (i+ii+iii+iv+v)		
	381.87	462.04
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	381.87	462.04
Aggregate Market Value of quoted investments	-	-
Aggregate Amount of Impairment to be added.	-	-

Note:		(Amounts are in INR million unless otherwise stated)			
(i)	Particulars	Extent of holding	Capital as on March 31, 2025	Capital as on March 31, 2024	Share in profit
	Casa Prime Flat 204 LLP	99.99%	11.26	10.98	99.99%
	Casa Prime Flat 205 LLP	99.99%	12.17	11.90	99.99%
	Casa Prime Flat 304 LLP	99.99%	11.01	10.98	99.99%
	Casa Prime Flat 305 LLP	99.99%	11.97	11.95	99.99%
	SCKR Land Facilitator And Aggregators LLP	99.99%	35.40	35.41	99.99%
	RC Land Facilitator And Aggregators LLP	99.99%	10.60	10.60	99.99%

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 7 : Other financial assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Bank deposits with more than twelve months maturity*	565.72	243.90
Total	565.72	243.90

* Fixed deposits of Rs 530.47 millions(Previous year : 243.90 millions) Pledged against working capital limits and Debt Service Reserve Account (DSRA) for term loans taken from banks and financial institutions.

Note 8 : Other non current assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Amount paid under protest	19.44	8.71
Advances for supply of capital goods	7.69	-
Total	27.13	8.71

Note 9 : Inventories

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Carried at cost or net realisable value which ever less		
Construction material	209.75	114.34
Total	209.75	114.34

Notes and other explanatory information to Standalone Financial Information (contd.)

Financial assets : current

Note 10 : Trade receivables*

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Trade receivable - billed	4,483.31	1,744.97
Trade receivable - unbilled	682.02	1,036.47
Trade receivable - from related parties	132.77	212.78
Trade Receivables – credit impaired	-	27.71
	5,298.10	3,021.93
Less; Impairment Allowance (allowance for bad and doubtful debts)		
Allowance for bad and doubtful debts	(14.17)	-
Trade receivables - credit impaired	-	-
Total	5,283.93	3,021.93

Above trade recievables include due by directors or other officers of the company or any of them either severally or jointly with any other persons or amount due by firms or private companies respectively in which any director is a partner or a director or a member (Refer note 50)

* Refer Note 46 for ageing of trade receivables.

Reconciliation of loss allowance provision of trade receivables :		
Loss allowance at beginning of the year	-	-
Increase in loss allowance recognised in profit or loss during the year	14.17	-
Receivables written off during the year as uncollectible	-	-
Loss allowance at closing of the year	14.17	-

Note 11 : Cash and cash equivalents

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
in current accounts	335.79	221.48
in cash credit	583.37	393.21
Cash on hand	2.87	2.85
Total	922.03	617.54

Note 12 : Bank balance other than above

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with less than twelve months maturity*	1,425.90	897.20
Total	1,425.90	897.20

*Bank deposits of Rs 1359.02 millions (Previous year; 897.20 millions) are pledged against working capital limits and Debt Service Reserve Account (DSRA) for term loans taken from banks and financial institutions.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 13 : Loans

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated*		
Considered good		
Loan to KMP	0.15	-
Loan to related parties (refer note 50)	342.36	82.26
Loan to employees	-	0.76
Loan to others	35.15	27.89
Total	377.66	110.91
* Repayable on demand		

Note 14 : Other financial assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Interest Accrued but not due on fixed deposits	38.50	7.42
Earnest money deposits	1.00	17.00
Security deposit	0.63	1.70
Insurance Assets	60.60	60.00
Receivable towards sale of investment	53.38	37.39
Total	154.11	123.51

Note 15 : Other current assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	114.64	27.17
Contract assets	959.90	-
CSR Surplus	0.29	-
Recoverable from balances with government authorities	44.44	213.92
Advances for supply of goods and services	782.46	445.50
Imprest to employees	10.47	8.30
Contract in progress	67.50	76.32
Other current assets	1.02	5.97
Total	1,980.72	777.18

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 16 : Equity share capital

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital*		
3,75,000,000 equity shares of Rs. 2 each (March 31, 2024 73,000,000 equity shares of Rs. 10 each)**	750.00	730.00
4,000,000 preference shares of Rs. 2 each (March 31, 2024 8,00,000 preference shares of Rs. 10 each)	8.00	8.00
	758.00	738.00
Issued, subscribed and fully paid up***		
284,688,330 equity shares of Rs. 2 each (March 31, 2024, 54,215,324 equity shares of Rs. 10 each)	569.38	542.15
	569.38	542.15

*Post merger dated January 1, 2022 order dated November 28, 2022, the authorized capital of the Company was intended to be Rs 341.10 million, combining the authorized capital of transferor Companies. However, due to some technical glitch same was not considered while filing the merger order therefore the management of the Company decided to waive off the right to take credit for the authorized share capital of the transferor Companies.

** On September 21, 2023, the Company has increased its authorised equity share capital by 40,000,000 equity shares of Rs. 10 each from 33,000,000 equity shares of Rs. 10 each to 73,000,000 equity shares of Rs. 10 each.

Further, On December 26, 2024, the Company has increased its authorised equity share capital by 2,000,000 equity shares of Rs. 10 each from 73,000,000 equity shares of Rs. 10 each to 75,000,000 equity shares of Rs. 10 each by combining the authorized capital of amalgamted company while filing the merger order.

***Pursuant to a resolution passed in extraordinary general meeting of the Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into Five equity shares of face value of Rs. 2 each.(“the Split”).

Note 16.01 :

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

- i) The Company has only one class of shares referred to as equity shares having a face value of Rs. 2 each, holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts.

Note 16.02 :

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(i)	Reconciliation of number and amount of equity shares outstanding:	No of share	Amount
	As at April 1, 2023	10,269,351	102.69
	Issue during the year	1,990,101	19.90
	Bonus Issue during the year	41,955,872	419.56
	As at March 31, 2024	54,215,324	542.15
	Issue during the year	2,722,342	27.23
	Impact of share split (Refer note 16)	227,750,664	-
	As at March 31, 2025	284,688,330	569.38

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 16.03 : Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held
Equity shares of Rs. 2/- each fully paid (March 31, 2024 : Equity shares of Rs. 10 each)				
Ketan Mehta	43.30%	123,271,660	45.32%	24,570,000
Pawan Kumar Sharma	23.45%	66,772,150	24.55%	13,308,750
Sanjay Garudapally	23.45%	66,772,150	24.55%	13,308,750

Note 16.04 : Details of shareholding held by promoter and promoter group at the end of the year.

(i)	As at 31 March 2025					
Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held		
Promoter						
Ketan Mehta	43.30%	123,271,660	45.32%	24,570,000	-2.02%	
Pawan Kumar Sharma	23.45%	66,772,150	24.55%	13,308,750	-1.09%	
Sanjay Garudapally	23.45%	66,772,150	24.55%	13,308,750	-1.09%	
(ii)	As at 31 March 2024					
Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held		
Promoter						
Ketan Mehta	45.32%	24,570,000	47.85%	4,914,000	-2.53%	
Pawan Kumar Sharma	24.55%	13,308,750	25.92%	2,661,763	-1.37%	
Sanjay Garudapally	24.55%	13,308,750	25.92%	2,661,750	-1.37%	

Note 16.05 :

- (i) No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended March 31, 2025 and the Company has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2025, except for the following:
- (a) Bonus Shares issued during 2023-24. (Refer note (16.06))
- (b) Split Issue during 2024-25.
- (c) 31,851 number of shares issued for acquisition of shares of the companies merged during 2021-22, Insolexo Private Limited, Heliocore Private Limited and Solantra Private Limited.

Note 16.06 : Equity shares movement during five years preceding March 31, 2025

- (i) On October 04, 2023, the Company has issued bonus shares 4,19,55,872 equity shares of Rs.10/- each in the proportion of 4:1, i.e. 4 (Four) Bonus Equity Shares of Rs. 10/- each for every 1 (one) fully paid-up Equity Share of Rs. 10/- each held by the existing shareholders of Company and the same has been approved in Extraordinary General Meeting dated September 30, 2023.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 16.07 : Equity shares issued by Right and Private Placement basis

- (i) On September 01, 2023, the Company has allotted 2,19,617 Equity Shares of face value of Rs. 10/- each, on the right issue offer to the existing shareholders which is further renounced by them.
- (ii) On March 28, 2024, the Company has allotted 17,70,484 Equity Shares of face value of Rs. 10/- each, on the right issue offer to the existing shareholders which is further renounced by them.
- (iii) On July 9, 2024, the Company has allotted 27,22,342 Equity Shares of face value of Rs. 10/- each, on the private placement basis.

Note 17 : Other equity

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium account		
Opening balance	646.13	395.60
Add: Premium on shares issued during the year	1,227.78	670.09
Less: Bonus share issued during the year	-	419.56
Closing balance	1,873.91	646.13
(b) Retained earning		
Opening balance	2,346.04	1,682.72
Add: Profit for the year	1,163.36	663.32
Closing balance	3,509.40	2,346.04
(c) Other comprehensive income		
Remeasurement of Defined Benefit Plan		
Opening balance	(2.67)	1.11
Add/(Less): Remeasurement Gain/(Loss) (net of tax) for the year	(3.17)	(3.78)
Closing balance	(5.84)	(2.67)
Exchange differences on translating the financial statements of foreign operations		
Opening balance	-	-
Add : Exchange Gain/(Loss) (net of tax) for the year	(8.35)	-
Closing balance	(8.35)	-
(d) Capital reserve		
Opening balance	1.31	1.31
Add: Transfer from security premium	-	-
Closing balance	1.31	1.31
(e) Capital redemption reserve		
Opening balance	35.58	35.58
Add: Transferred during the year	-	-
Closing balance	35.58	35.58
(f) Share based payment reserve		
Opening balance	6.44	3.79
Add : Share based payments for the year	12.97	2.65
Closing balance	19.41	6.44

Notes and other explanatory information to Standalone Financial Information (contd.)

(g) Equity components of 9% optionally convertible debentures		
Opening balance	10.60	-
Addition during the year	-	10.60
Deletion during the year	(10.60)	
Closing balance	-	10.60
(h) Money received against share warrants		
Money received against share warrants	20.00	-
Total	20.00	-
Total other equity (a+b+c+d+e+f+g+h)	5,445.42	3,043.43

Notes to reserves :

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013

Retained earnings: Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

Capital reserve : The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

Capital redemption reserve : The Indian Companies Act, 2013 (the "Companies Act") requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

Share based payment reserve : Share based payment reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

Other comprehensive income : Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans and Exchange differences on translating the financial statements of a foreign operation gain/ (loss).

Money received against share warrants : Pursuant to the approval of the shareholders, the Company had issued 2,16,920 warrants of Rs. 461 each (Post split 10,84,600 warrants of Rs. 92.20 each) on September 25, 2024 to be converted into fully paid equity shares of the Company in the ratio of 1:1 before/at next round of funding in the holding company or 2 months before RHP filing whichever is earlier at the option of the warrant holders. The warrant holders have paid 20% of the issue price on allotment and balance 80% is required to be paid on or before exercising the option.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 18 : Non Current Borrowings*

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
-From banks		
Term loan	105.75	144.09
-From other financial institutions		
Term loan	193.67	183.49
Total secured (A)	299.42	327.58
Unsecured Borrowings		
-From related parties		
9% OCD of Shining Sun Power Private Limited	-	12.93
9% CCD of Shining Sun Power Private Limited	-	73.60
Total unsecured (B)	-	86.53
Total non current borrowings (including current maturities) (A+B)	299.42	414.11
Less : current maturities of non-current borrowings (refer Note 22)	35.98	49.28
Total	263.44	364.83

* Refer note 38 for term and condition of borrowings

Note 19 : Lease liabilities: non current

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	2.03	4.34
Less : Current maturity of lease liabilities	(1.21)	(2.33)
Total	0.82	2.01

*refer note 48 & 54

Note 20 : Non current provision

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits- refer note 52		
Gratuity*	18.85	12.39
Compensated absence	5.80	2.73
Total	24.65	15.12

* Scheme is non funded and the liability for gratuity is recognized on the basis of actuarial valuation.

Financial liabilities: current

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 21 : Deferred tax assets/(liabilities)

(Amounts are in INR million unless otherwise stated)		
a. Amount recognised in statement of profit and loss		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current year	456.71	186.60
Earlier year tax	(0.47)	(16.84)
Total	456.24	169.76
Deferred tax	(27.81)	52.18
Total	428.43	221.94
b. Income taxes on other comprehensive income		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	1.07	1.27
Exchange differences on translating the financial statements of a foreign operation	2.81	-
Total	3.88	1.27
c. Reconciliation of tax expense		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of effective tax rate		
Profit before tax	1,591.79	885.26
Enacted income tax rate*	25.17%	25.17%
Tax amount	400.62	222.80
Add/(deduct) impact of:		
Expenses not deductible in determining taxable profits	4.14	15.98
Tax relating to earlier years	15.80	(16.84)
Diffrence arising due to lower tax rate on certain incomes	7.87	-
Tax Expense	428.43	221.94

* Tax rate of 25.17% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount

Notes and other explanatory information to Standalone Financial Information (contd.)

Movement in deferred tax balances

The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

(Amounts are in INR million unless otherwise stated)				
Particulars	As at March 31, 2025	Recognised in profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax liabilities/(assets):				
Provision for employee benefit	(9.00)	(1.53)	(1.07)	(6.40)
Provision for expenses	-	20.65	-	(20.65)
Brought forward capital loss	(12.14)	(12.14)	-	-
Right of use assets and lease liabilities	(0.07)	0.01	-	(0.08)
Property, plant, equipments and intangible assets	128.18	(0.81)	-	128.99
Dues to MSME	(26.55)	(26.55)	-	-
Prepaid Insurance	15.25	0.15	-	15.10
Foreign operation translation reserve	(2.81)	-	(2.81)	
Expected credit loss	(3.57)	(3.57)	-	-
Investment measured at FVTPL	(2.51)	(4.02)	-	1.51
Deferred tax liabilities/(assets) (net)	86.78	(27.81)	(3.88)	118.47
Particulars	As at March 31, 2024	Recognised in profit and loss	Recognised in OCI	As at March 31, 2023
Deferred tax liabilities/(assets):				
Provision for employee benefit	(6.40)	0.04	(1.27)	(5.17)
Provision for expenses	(20.65)	(20.65)	-	-
Mat credit entitlement	-	0.12		(0.12)
Employee share based payment	-	0.11	-	(0.11)
Right of use assets and lease liabilities	(0.08)	(0.28)	-	0.20
Property, plant, equipments and intangible assets	128.99	(4.65)	-	133.64
Prepaid Insurance	15.10	15.10	-	-
Investment measured at FVTPL	1.51	0.09	-	1.42
Deferred tax liabilities/(assets) (net)	118.47	52.18	(1.27)	67.56

Notes and other explanatory information to Standalone Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings		
Loan repayable on demand		
- From banks		
Overdraft facility	100.75	62.09
Cash credit	-	18.05
Current maturities of non-current borrowings (refer note 18)	35.98	49.28
Total secured borrowings (A)	136.73	129.42
Unsecured borrowings		
Loan from financial institutions	2,304.05	983.17
Loan from related parties	-	46.21
Loan from others	-	2.33
Total Unsecured borrowings (B)	2,304.05	1,031.71
Total (A+B)	2,440.78	1,161.13

* Refer note 39 for term and condition of borrowings

Note 23 : Lease liabilities: current

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current maturity of lease liabilities (refer note 19)	1.21	2.33
Total	1.21	2.33

Note 24 : Trade payables*

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
total outstanding dues of micro and small enterprises	335.20	41.89
total outstanding dues of creditors other than micro and small enterprises	1,023.02	1,146.32
total outstanding dues to related parties	4.79	-
Total	1,363.01	1,188.21

* Refer note 45 for ageing of trade payables

Note 25 : Other financial liabilities

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	31.23	25.34
Other liabilities	16.01	5.97
Total	47.24	31.31

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 26 : Other current liabilities

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities - EPC Contracts	1,392.51	-
Advance from customer	248.33	420.22
Statutory dues	37.10	32.94
Total	1,677.94	453.16

Note 27 : Provision: current

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits- refer note 52		
Gratuity*	7.22	7.73
Compensated absence	3.88	2.57
Total	11.10	10.30

*Scheme is non funded and the liability for gratuity is recognized on the basis of actuarial valuation.

Note 28 : Current tax liabilities (net)

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax {net of advance income tax and tax deducted at source}		
Opening balances	24.20	13.17
Add : Current tax payable for the year	456.24	169.76
Less : Advance Income Tax Paid and tax deducted at source	(367.83)	(158.73)
Total	112.61	24.20

Note 29 : Revenue from operations

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Revenue from operations		
Revenue from contracts with customers		
(i) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers		
Revenue from solar park development and EPC (engineering, procurement and construction) business	3,106.48	859.11
Revenue from EPC (engineering, procurement and construction) business	8,015.27	6,491.66
Other operating revenue	700.86	412.17
Total revenue from contracts with customers	11,822.61	7,762.94

Notes and other explanatory information to Standalone Financial Information (contd.)

- Disclosure under Ind AS 115, revenue from contracts with customers
- A) The Company undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.
- B) The following table provides information about contract asset and contract liabilities from contract with customers:

(Amounts are in INR million unless otherwise stated)		
Contract Balances*		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Assets	959.90	-
Less: Allowance for expected credit loss	-	-
Net Contract Assets	959.90	-
Trade Receivables (Ind AS 109)	5,283.93	3,021.93
Contract Liabilities	1,640.85	420.22

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the date of invoicing.

*The contract liabilities includes unearned revenue and advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

Note 30 : Other income

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Fixed deposits with bank	105.00	28.33
From others	4.07	1.58
Other non-operating income		
Profit on sale of property, plant and equipment	8.41	10.51
Insurance claim	4.64	10.67
Fair valuation gain from investments designated at FVTPL(net)	-	0.61
Profit on sale of investment	35.91	-
Gain on foreign exchange transaction	2.56	5.20
Other non-operating income	0.67	8.12
Total	161.26	65.02

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 31 : Cost of material consumed

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	114.34	99.18
Purchases	6,689.47	4,509.71
Less: Closing stock	209.75	114.34
Total	6,594.06	4,494.55

Note 32 : Engineering, procurement and construction project expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Engineering, procurement and construction project expenses	2,603.75	1,748.53
Total	2,603.75	1,748.53

Note 33 : Employee benefit expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	397.40	223.47
Gratuity expenses (Refer note 52)	4.86	3.93
Contribution to provident and other funds	8.23	6.20
Employee share based payment (Refer note 49)	12.97	2.65
Staff welfare expenses	4.23	1.68
Total	427.69	237.93

Note 34 : Depreciation and amortisation expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	32.67	27.56
Amortisation of intangible assets	1.88	1.89
Depreciation on right of use assets	2.26	3.04
Total	36.81	32.49

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 35 : Finance cost

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Term loan	37.21	37.56
Working capital loan	72.06	59.88
Lease liabilities	0.34	0.70
Others	10.84	3.83
Other borrowing cost:		
Bank and finance charges	83.43	51.20
Total	203.88	153.17

Note 36 : Other expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditor - Refer Note 36.1	1.71	5.18
Electricity & water expenses	1.41	0.68
Repair and maintenance expense	14.31	6.47
Rent for office	44.85	7.71
Advertisement expenses	17.58	2.25
Donation	5.81	2.37
Insurance expenses	21.42	8.29
Postage and courier expenses	0.94	0.60
Printing and stationary expenses	2.86	1.99
Legal and professional expenses	68.84	88.64
Travelling and conveyance	29.89	25.75
Corporate social responsibility expenses (refer note 43)	2.51	6.15
Allowance / (reversal) for expected credit loss on receivables	14.17	-
Fair valuation loss from investments designated at FVTPL(net)	18.86	-
Miscellaneous expenses	31.12	36.40
Total	276.28	192.48

Note 36.1 : Payment to auditors (excluding applicable taxes)

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	1.71	1.18
Other Services*	-	4.00
	1.71	5.18

*Pertains to amount paid for certification and restated financials for filling of Draft Red Hearing Prospectus(DRHP) dated December 31, 2023 filled with SEBI.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 37 : Earnings per share (EPS) computed in accordance with Ind AS 33 “Earnings Per Share”

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit attributable to equity shareholders	1,163.36	663.32
Number of equity share at the end of the year*	284,688,330	271,076,620
Weighted average number of equity shares outstanding during the year- Basic*	280,996,387	260,025,770
Add: Weighted average number of equity shares arising out of grant of employee stock options*	322,787	318,647
Add: Weighted average number of potential equity shares on account of share warrants	18,079	-
Weighted average number of equity shares outstanding during the year- Diluted*	281,337,253	260,344,417
Face value of equity shares (Rs. per share)	2	2
Earning per share (Basic) (Rs.)*	4.14	2.55
Earning per share (Diluted) (Rs.)*	4.14	2.55

*Restated retrospectively to give effect to the share split

Notes

Pursuant to the approval of the shareholders, the Company had issued 2,16,920 warrants of Rs. 461 each on September 25, 2024 to be converted into fully paid equity shares of the Company in the ratio of 1:1 before/at next round of funding in the company or 2 months before RHP filing whichever is earlier at the option of the warrant holders. The warrant holders have paid 20% of the issue price on allotment and balance 80% is required to be paid on or before exercising the option. Unexercised warrants to be converted into equity are potentially dilutive in nature and have been considered in the diluted earnings per share computation above.

Pursuant to a resolution passed in extraordinary general meeting of the Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into equity shares of face value of Rs. 2 each.(“the Split”).

Note 38 : Borrowings terms & conditions (Non current borrowings)

Note 38.1 : Detailed Breakdown of Borrowings (Term Loans from Banks and FIs)

(Amounts are in INR million unless otherwise stated)				
Borrowing Terms	Maturity Date	Interest Rate (%)	As at March 31, 2025	As at March 31, 2024
Secured Borrowings				
From Banks				
Term Loan 1	Jan-25	9.25%	-	3.03
Term Loan 2	Jun-25	MCLR+1.05%	4.50	22.50
Term Loan 3	Jan-26, Prepaid in March-25	9.25%	-	2.75
Term Loan 4	Mar-29	9.25%	4.19	5.02
Term Loan 5	Apr-32	14.40%	32.01	37.08
Term Loan 6	Apr-32	14.40%	32.54	36.56
Term Loan 7	Apr-32	14.40%	32.51	37.15
Total Secured Borrowing from Banks			105.75	144.09
From Financial Institutions				
Term Loan 8	Sep-29	8.85%	9.92	-
Term Loan 9	Dec-29	8.90%	12.69	-
Term Loan 10	Dec-36	9.50%	171.06	183.49
Total Secured Borrowing from Financial Institutions			193.67	183.49

Notes and other explanatory information to Standalone Financial Information (contd.)

Security Details:

Term Loan 4, 8 and 9: Secured by hypothecation of a car.

Term Loan 1 and 2: Secured by an extension of charge over primary and collateral securities, including mortgage in favor of banks. Lien on specific fixed deposits.

Term Loan 3: Pari Passu Charge on Current Assets i.e, Inventory & Books Debts, Immovabe property owned by Mrs. Anna Sharma and another property owned by Mrs. Anna Sharma & Mr. Ashok Sharma.

Term Loan 5, 6 and 7: Secured by hypothecation of plant and machinery, buildings, Project land and all fixed assets of the plant, PPA agreements, and bank deposits. Additional security includes a first charge on all current assets, receivables, cash flows, insurance contracts, and assignment of PPA agreements in favor of the lender.

Term Loan 10: Exclusive charge over all movable and immovable properties, project-related assets, book debts, and bank accounts including escrow accounts.

Guarantees Provided:

Corporate Guarantees:

Corporate guarantee provided by M/s Suryanagari Solar Society for Term Loans 5, 6, and 7.

Personal Guarantees:

Personal guarantees from key directors for Term Loans 5, 6, 7, and 10.

Share Pledges:

Pledge of 30% promoter-held equity shares for Term Loan 10. (Pledge fall off post merger)

Repayment Terms:

Loans with structured quarterly installments: Term Loans 5, 6, 7, 10.

Loans with structured monthly installments: Term Loans 1, 2, 3, 4, 8 and 9.

Loans with a moratorium period before repayment: Term Loans 1, 2, 3 (12 months moratorium before 48 monthly repayments commence).

Note 38.2 : Unsecured debentures

(Amounts are in INR million unless otherwise stated)				
Particulars	Number of debentures	Interest Rate (%)	As at March 31, 2025	As at March 31, 2024
9% Optionally convertible debentures of Rs 100/- each	736,000	9%	-	73.60
9% Compulsory convertible debentures of Rs 100/- each	129,310	9%	-	12.93
Total	865,310		-	86.53

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 39 : Borrowings terms & conditions (Current borrowings)

Note 39.1 : Terms of Security of Overdraft Facility and Cash Credit Facility from Banks, and Loans repayable on demand from others

(Amounts are in INR million unless otherwise stated)					
Particulars	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Interest Terms	As at March 31, 2025	As at March 31, 2024
Working Capital Credit Limit 1	150.00	20.00	6 m MCLR+ 0.8%	-	18.05
Working Capital Credit Limit 2	100.00	400.00	10.50%	-	-
Working Capital Credit Limit 3	100.00	100.00	10.20%	-	-
Working Capital Credit Limit 4	-	30.00	1 yr MCLR+ 0.33%	-	-
Working Capital Credit Limit 5	50.00	50.00	MCLR+ 2.45%	-	-
Working Capital Credit Limit 6	125.00	50.00	6m MCLR+ 1.25%	-	-
Working Capital Credit Limit 7	50.00	50.00	6m MCLR+ 0.50%	-	-
Working Capital Credit Limit 8	100.00	100.00	1 yr MCLR+ 1.25%	100.49	50.02
Working Capital Credit Limit 9	50.00	50.00	Repo Rate + 3.50%	0.26	12.07
Working Capital Credit Limit 10	400.00	400.00	1 yr MCLR+ 0.25%	-	-
Working Capital Credit Limit 11	60.00	-	EBR+ 4.00%	-	-
Working Capital Credit Limit 12	10.00	-	Repo+ 2.50%	-	-
Working Capital Credit Limit 13	100.00	-	6m MCLR+ 0.50%	-	-
Total	1,295.00	1,250.00		100.75	80.14

Security Details:

Working Capital Credit Limit 1 - Pari passu charge on Current assets, Lien on FD and collateral of multiple properties in Jaipur owned by (Anuja Singh, Dharam Pal Singh, SCKR Land Facilitator & Aggregators LLP, Hari Dutt Rai Sharam, Richa Sharma,) personal guarantee of directors and others (i.e., Anuja Singh, Dharam Pal Singh, Richa Sharma & Hari Dutt Rai Sharma,) Corporate guarantee of M/s.SCKR Land Facilitator and Aggregator LLP.

Working Capital Credit Limit 2 - Pari passu charge on Current assets and specific properties in Jaipur, Telengana & Jodhpur in the name of Smt Kamla Sharma, Hanumanth Rao Garudapally and Kushal Global Limited, Personal Guarantee of directors & Personal Guarantee of Property Owners(Kamla Sharma & Hanumantha Rao Garudapally) and Corporate guarantee of M/s.Kushal Global Limited and M/s.RC Land Facilitator and Aggregator LLP.

Working Capital Credit Limit 3 - Pari passu charge on current assets and property owned by Surya Nagri Solar Society, Personal Guarantee of Directors and Corporate Guarantee of Surya Nagri Solar Society.

Working Capital Credit Limit 4 - Pari-passu charge on existing and future current assets, exclusive mortgage charge on a plot in Jaipur owned by Ms Anna Sharma and FD lien, Personal Guarantee of Directors, Mrs. Anna Sharma

Working Capital Credit Limit 5 - Pari passu charge on current assets, multiple properties in Jaipur, and FD lien, Personal Guarantee of Directors and Corporate Guarantees of CASA Prime LLPs 204,205,304 and 305.

Working Capital Credit Limit 6 - Pari passu charge on current assets, property owned by Sonali Mehta, and FD lien, and Personal Guarantee of Directors and Mrs. Sonali Mehta.

Working Capital Credit Limit 7 -Pari passu charge on current assets, commercial property owned at Haryana and Personal Guarantee of Directors and Corporate Guarantees of M/s. KR Land Facilitators and Aggregators LLP and M/s. Roorkee Facilitators and Aggregators LLP.

Notes and other explanatory information to Standalone Financial Information (contd.)

Working Capital Credit Limit 8 - Pari passu charge on current assets, Immovable property owned by SC Land Facilitator & Aggregators LLP and personal guarantee of directors and Shweta Mehta and corporate guarantee of SC Land Facilitator and Aggregators LLP

Working Capital Credit Limit 9, 10, 11, 12 & 13 - Pari passu charge on existing and future current assets, Personal Guarantees of Directors, and FD liens.

Note 39.2 : Unsecured loans from financial institutions

(Amounts are in INR million unless otherwise stated)					
Borrower & Financial Institution	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Interest Terms	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from FI 1	2621.25	1620.00	7.49% to 8.40%	2,172.70	977.62
Unsecured Loan from FI 2	152.00	30.00	7.70% to 8.05%	131.35	5.55
Total	2773.25	1650.00		2,304.05	983.17

Repayment Terms:

Unsecured Loan from FI 1: 90 days from the date of withdrawal.

Unsecured Loan from FI 2: 90 days from the date of withdrawal.

Note 39.3 : Unsecured Terms of Loan from Related Parties and Others

(Amounts are in INR million unless otherwise stated)					
Particulars	Loan Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Interest Terms	As at March 31, 2025 (Rs. in million)	As at March 31, 2024 (Rs. in million)
Unsecured Loan from RP and Others 1	-	46.21	Interest free	-	46.21
Unsecured Loan from RP and Others 2	-	2.32	Interest free	-	2.33
Total	-	48.53		-	48.54

Repayment Terms:

Repayable on demand

Note 40 : Details of dues to micro and small enterprises as defined under MSMED Act, 2006.

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	335.20	41.89
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	9.61	0.17
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Notes and other explanatory information to Standalone Financial Information (contd.)

(v) The amount of interest accrued and remaining unpaid at the end of the accounting year;	0.73	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Note 41 : Capital & other commitments

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments	145.68	-
Other commitments-Outstanding letters of credit	763.76	75.14

Note 42 : Contingent liabilities**

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Short deduction of PF*	7.28	7.28
Demand relating to income tax	19.32	20.87
Demand relating to Goods and Services Tax	14.31	8.37
Custom Duty***	74.69	74.69

Amounts above represent the maximum potential exposure; actual liability may differ depending on outcome of proceedings. Company believes, based on legal advice, that it has strong grounds in the above cases and no provision is required under Ind AS 37

* The PF department had issued a notice for short deduction of provident fund by the security guard Companies and sub-contractors and the Company was working as a main contractor for this site so on behalf of them a demand has been raised against the Company of Rs 7.278 million against which Company has submitted a response to the department to seek detail and working of amount demanded by the PF department.

** During the year, the Company generally, while participating in the tenders, provides Bank Guarantees and Surety Bonds from insurance companies to third parties viz. Project Owners/ Employers as against EMDs or Sureties. Since, these are towards the own performance obligation of the Company, hence do not qualify to be classified as contingent liability, same has been excluded from above disclosure.

*** The Company has filed two writ petitions before the High Court challenging the levy of safeguard duty of ₹74.69 million on import of solar cells and modules. While the High Court granted interim relief for release of goods against Bank Guarantee and Bond, the Respondents challenged the order before the Supreme Court, which has granted an interim stay pending final hearing.

Other cases details :-

- 1 The complainant, a director of M/s Brewer Energy Private Limited and a member of the Ambica family, entered into a Guarantee Compensation Agreement with Sanjay Garudapally on Behalf of Rays Power Infra Private Limited. Pursuant to this, Sanjay Garudapally on Behalf of Rays Power Infra Private Limited issued a cheque for ₹15 millions dated 11-05-2018, drawn on Kotak Mahindra Bank. When presented, the cheque was dishonoured on 15-05-2018 due to insufficient funds. Despite serving a legal notice dated 09-06-2018, Sanjay Garudapally on Behalf of Rays Power Infra Private Limited failed to make payment, leading the complainant to file this case under Sections 138 and 142 of the Negotiable Instruments Act for cheque dishonour. The Matter is still pending.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 43 : Corporate social responsibility (CSR): expenditure to be incurred as per section 135 of the Companies Act, 2013:

As per Section 135 of the Companies Act, 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in ScheduleVII of the Companies Act, 2013:

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent as approved by the Board	11.76	8.28
Surplus of preceding financial years eligible for set-off	(9.25)	(11.38)
Amount required to be spent during the year after set off of surplus from preceding financial years/ (remaining surplus carried forward)	2.51	(3.10)
Amount of expenditure incurred	2.80	6.15
Amount eligible for set-off in subsequent financial years	(0.29)	(9.25)
Total of previous year shortfalls	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Education, skilling related activities	Education, skilling, health, Rural Development related activities
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note 44 : Income & expenditure in foreign currency

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses in foreign currency		
- Import of materials	282.54	101.14
- Import of services*	122.19	224.00
Income in foreign currency		
- Exports	139.10	400.36
Total	543.84	725.50

*Import of services includes Rs. 105.48 million (Previous year Rs. 224.00 million), services taken at Bangladesh Branch of the Company.

Foreign currency exposure

Notes and other explanatory information to Standalone Financial Information (contd.)

a. Details of unhedged foreign currency exposure are as under

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
(i.) Foreign currency receivables		
Trade receivables		
- in INR	242.56	418.46
- in USD	2.83	5.02
(ii.) Foreign currency payables		
Trade payables		
- in INR	190.28	66.56
- in USD	2.22	0.80
Net exposure		
- in INR	52.26	351.90
- in USD	0.61	4.22

Note 45 : Trade payable ageing

(Amounts are in INR million unless otherwise stated)						
(i) Trade payable ageing schedule as at March 31, 2025 is as follows:-						
Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro enterprises and small enterprises	69.21	196.34	43.51	13.58	12.56	335.20
(ii) Undisputed dues - Others	15.03	873.54	106.68	22.03	10.53	1,027.81
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	84.24	1,069.88	150.19	35.61	23.09	1,363.01

(ii) Trade payable ageing schedule as at March 31, 2024 is as follows:-

Particulars	Outstanding for following periods from the transaction date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro enterprises and small enterprises		41.56	0.18	-	0.15	41.89
(ii) Undisputed dues - Others	306.11	536.79	129.92	161.79	11.71	1,146.32
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	306.11	578.35	130.10	161.79	11.86	1,188.21

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 46 : Trade receivable ageing

(Amounts are in INR million unless otherwise stated)

(i) Trade receivable ageing schedule as at March 31, 2025 is as follows:-

Particulars	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1 year-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,663.59	2,896.23	27.04	21.99	7.23	-	4,616.08
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ageing of receivables	1,663.59	2,896.23	27.04	21.99	7.23	-	4,616.08
Add: Unbilled revenue							682.02
Less: Allowances for expected credit losses							(14.17)
Total trade receivable	1,663.59	2,896.23	27.04	21.99	7.23	-	5,283.93

(i) Trade receivable ageing schedule as at March 31, 2024 is as follows:-

Particulars	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1 year-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	990.95	484.09	136.94	193.80	140.05	11.92	1,957.75
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	27.71	-	27.71
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ageing of receivables	990.95	484.09	136.94	193.80	167.76	11.92	1,985.46
Add: Unbilled revenue							1,036.47
Less: Allowances for expected credit losses							-
Total trade receivable	990.95	484.09	136.94	193.80	167.76	11.92	3,021.93

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 47 : Capital work in progress :

(a) Ageing of CWIP

(Amounts are in INR million unless otherwise stated)

(i) Capital work in progress (CWIP) ageing schedule as at March 31, 2025 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	114.90	-	-	-	114.90
Projects temporarily suspended	-	-	-	-	-
Total	114.90	-	-	-	114.90

(ii) Capital work in progress (CWIP) ageing schedule as at March 31, 2024 is as follows:-

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(b) Completion schedule for Capital work in Progress Whose Completion is Overdue or has Exceeded its Cost Campared to Original Plan - Nil

Note 48 : FINANCIAL INSTRUMENTS

Classification Of Measurements Of Financil Instruments

Methods & assumptions used to estimate the fair values

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

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

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties and others, cash and cash equivalents, other bank balances, security deposits taken, other current financial assets, short- term borrowings, trade payables, payables for acquisition of non- current assets and other current financial liabilities are considered to be the same as their fair values.
- The fair values for insurance assets were calculated based on surrender value. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- The fair values for long term borrowings and lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 48.1 CATERGORY-WISE CLASSIFCATION OF FINANCIALS INSTRUMENTS

(Amounts are in INR million unless otherwise stated)				
March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total carrying value
A. Financial assets				
Cash & cash equivalents	-	-	922.03	922.03
Bank balance other than cash and cash equivalents	-	-	1,425.90	1,425.90
Trade receivables	-	-	5,283.93	5,283.93
Other financial assets	60.60	-	659.23	719.83
Loans	-	-	377.66	377.66
Investments*				
Venture Capital Fund	14.76	-	-	14.76
Equity instruments	84.43	-	-	84.43
Total	159.79	-	8,668.75	8,828.54
B. Financial liabilities				
Borrowings	-	-	2,704.22	2,704.22
Lease liabilities	-	-	2.03	2.03
Trade payables	-	-	1,363.01	1,363.01
Other financial liabilities			47.24	47.24
Total	-	-	4,116.50	4,116.50

March 31, 2024	FVTPL	FVTOCI	Amortised cost	Total carrying value
A. Financial assets				
Cash & cash equivalents	-	-	617.54	617.54
Bank balance other than cash and cash equivalents	-	-	897.20	897.20
Trade receivables	-	-	3,021.93	3,021.93
Other financial assets	60.00	-	307.41	367.41
Loans		-	110.91	110.91
Investments*				
Venture Capital Fund	19.70		-	19.70
Equity instruments	100.00		-	100.00
Total	179.70	-	4,954.99	5,134.69
B. Financial liabilities				
Borrowings	-	-	1,525.96	1,525.96
Lease liabilities	-	-	4.34	4.34
Trade payables	-	-	1,188.20	1,188.20
Other financial liabilities			31.31	31.31
Total	-	-	2,749.81	2,749.81

*Investment in equity share of Subsidiaries, Associates and Limited Liability Partnership Firms (LLP's) are measured at cost as per Ind As 27. "Separate Financials Statements" and are not required to disclosed here.

Notes and other explanatory information to Standalone Financial Information (contd.)

Fair value hierarchy:

The Company 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 or 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

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(Amounts are in INR million unless otherwise stated)				
Particulars	Level 1	Level 2	Level 3	Total
As At March 31, 2025				
Financial Assets measured at FVTPL				
Equity instruments	-	-	84.43	84.43
Investment in venture capital fund	-	-	14.76	14.76
Insurance assets	-	-	60.60	60.60
As At March 31, 2024				
Financial Assets measured at FVTPL				
Equity instruments	-	-	100.00	100.00
Investment in venture capital fund	-	-	19.70	19.70
Insurance assets			60.00	60.00

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 and March 31, 2024

(Amounts are in INR million unless otherwise stated)				
Fair value of financial assets and liabilities measured at amortised cost				
Particulars	March 31,2025		March 31,2024	
	Carrying Cost	Fair value	Carrying Cost	Fair value
A Financial Assets				
Cash and cash equivalents	922.03	922.03	617.54	617.54
Bank balance other than cash and cash equivalents	1,425.90	1,425.90	897.20	897.20
Trade receivables	5,283.93	5,283.93	3,021.93	3,021.93
Other financial assets	719.83	719.83	307.41	307.41
Loans	377.66	377.66	110.91	110.91
	8,729.35	8,729.35	4,954.99	4,954.99
B Financial Liabilities				
Borrowings	2,704.22	2,704.22	1,525.96	1,525.96
Trade payables	1,363.01	1,363.01	1,188.20	1,188.20
Other financial liabilities	47.24	47.24	31.31	31.31
	4,114.47	4,114.47	2,745.47	2,745.47

Valuation techniques used to determine fair value

Particulars	Venture Capital Fund	Equity Instruments	Insurance assets
Financial Assets measured at measured at FVTPL			
As at March 31, 2025	Closing Value of	Income approach	
As at March 31, 2024	Paid in Capital	- Discounted Cash flow Techniques	Surrender Value

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 48.2 Financial instrument- Fair values and risk management

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Company risk management framework. Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, asses and mitigate financial risk in order to minimize potential adverse effects on the Company’s financial performance.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits, loans to related parties or others and other financial assets. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a signiant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery. The Credit risk exposure is given in note no. 6,7,10,11,12,13,14.

(i) Investment in Loans given, Venture Capital Funds, Cash and cash equivalents and Other Bank balances:

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments-

Credit Risk from investment in Venture Capital Funds, cash and cash equivalents and Other Bank balances are managed as pre Company’s policy. The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The Company considers that its cash and cash equivalents and other bank balances have low credit risk.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.The carrying amounts disclosed above are the Company’s maximum possible credit risk exposure in relation to these deposits.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. Based on the assessment there is no impairment in the cash and cash equivalents and Other Bank balances.

The exposure to credit risk for above financial assets as at the reporting dates was as follows:

(Amounts are in INR million unless otherwise stated)			
March 31, 2025			
Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	922.03	-	922.03
Bank balance other than cash and cash equivalents	1,425.90	-	1,425.90
Trade receivables	5,298.10	14.17	5,283.93
Other financial current assets	719.83	-	719.83
Loans	377.66	-	377.66
Investments	381.87	-	381.87
Total	9,125.39	14.17	9,111.22

Notes and other explanatory information to Standalone Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)			
March 31, 2024			
Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	617.54	-	617.54
Bank balance other than cash and cash equivalents	897.20	-	897.20
Trade receivables	3,021.93	-	3,021.93
Other financial current assets	367.41	-	367.41
Loans	110.91	-	110.91
Investments	462.04	-	462.04
Total	5,477.03	-	5,477.03

(i) Trade & other receivables:

Customer credit risk is managed based on Company’s established policy, procedures and controls. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed passed on historical data at each reporting date on an individual basis. However a large number of minor receivables are compiled into homogenous company’s and assessed for impairment collectively.

Expected credit loss under simplified approach for trade receivables:

(Amounts are in INR million unless otherwise stated)				
As at March 31, 2025	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	1,663.59	0.00%	-	1,663.59
Unbilled revenue	682.02	0.00%	-	682.02
less than 1 Year	2,923.27	0.27%	8.01	2,915.26
1-2 years past due	21.99	12.56%	2.76	19.23
2-3 years past due	7.23	47.04%	3.40	3.83
More than 3 years past due	-	100.00%	-	-
Net carrying amount	5,298.10		14.17	5,283.93

As at March 31, 2024	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	990.95	0.00%	-	990.95
Unbilled revenue	1,036.48	0.00%	-	1,036.48
less than 1 Year	621.02	0.00%	-	621.02
1-2 years past due	193.80	0.00%	-	193.80
2-3 years past due	167.76	0.00%	-	167.76
More than 3 years past due	11.92	0.00%	-	11.92
Net carrying amount	3,021.93		-	3,021.93

Notes and other explanatory information to Standalone Financial Information (contd.)

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

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

(Amounts are in INR million unless otherwise stated)				
	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	2,488.33	250.25	235.47	2,974.05
Lease liabilities	1.64	0.51	-	2.15
Trade payables	1,363.01	-	-	1,363.01
Other financial liabilities	47.24	-	-	47.24
Total	3,900.22	250.76	235.47	4,386.45
As at March 31, 2024				
Borrowings	1,195.49	214.57	223.46	1,633.52
Lease liabilities	2.65	2.15	-	4.80
Trade payables	1,188.20	-	-	1,188.20
Other financial liabilities	31.31	-	-	31.31
Total	2,417.65	216.72	223.46	2,857.83

Financing arrangements

The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(a) Currency Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exposure to currency risk is given in note no 44

Notes and other explanatory information to Standalone Financial Information (contd.)

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(Amounts are in INR million unless otherwise stated)		
Currency	As at March 31, 2025	As at March 31, 2024
USD		
5% Increase	2.61	17.59
5% Decrease	(2.61)	(17.59)

(b) Price Risk

The Company is mainly exposed to the price risk due to its investment in venture capital fund and other equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in venture capital fund and other equity instruments. In order to minimise price risk arising from investments in venture capital funds, the Company predominately invests in those venture capital funds, which on a long term basis have provided good returns, have good ratings and no demonstrated track record of price volatility. Further, in order to minimise price risk in bonds, the Company invests in high rated debt instrument issued by entities.

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment	99.20	119.70
Total	99.20	119.70
Sensitivity analysis		
1% increase in price profit and loss impact	0.99	1.20
1% decrease in price profit and loss Impact	(0.99)	(1.20)
Sensitivity analysis		
1% increase in price equity net of tax	0.84	1.02
1% decrease in price equity net of tax	(0.84)	-1.02

(c) Interest rate risk

Interest rate risk refers to the potential for changes in market interest rates to cause fluctuations in the fair value or future cash flows of a financial instrument. The Company's exposure to market risk for changes in interest rates relates borrowings from banks and financial institutions.

For details of the company's short-term and long-term loans and borrowings, including interest rate profiles, refer to Note 38 and 39 of these standalone financial statement.

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate instruments		
Financial liabilities	2,704.22	1,525.96
	2,704.22	1,525.96

Notes and other explanatory information to Standalone Financial Information (contd.)

Interest rate sensitivity - fixed rate instruments

The Company’s fixed rate borrowings and fixed rate bank deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Impact on profit or loss and other equity		
Variable-rate instruments		
1% increase	27.04	15.26
1% decrease	-27.04	-15.26

The risk estimates provided assume a change of 1% interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Note 48.2 : Capital Management

The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company’s capital management strategy is to maximise shareholder value. The Company manages its capital, making adjustments as necessary in response to changing economic and market conditions.

- In alignment with industry practices, the Company monitors its capital structure using the following gearing ratio
- Net Debt: Defined as total borrowings and lease liabilities, net of cash and cash equivalents (classified under financial liabilities in accordance with Ind AS 109).
 - Total Equity: Including equity attributable to the shareholders of the parent and non-controlling interests as presented in the balance sheet.
 - Gearing Ratio: Defined as net debt divided by total capital (sum of net debt and equity).

The Company confirms that during the reported period, there have been no breaches of the financial covenants associated with any interest-bearing loans and borrowings.

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (non current)	264.26	366.84
Borrowings (current)	2,441.99	1,163.46
Less: cash and cash equivalents	(922.03)	(617.54)
Total debt (A)	1,784.22	912.76
Total equity (B)	6,014.80	3,585.59
Capital and net debt(C=A+B)	7,799.02	4,498.35
Gearing ratio A/C	22.88%	20.29%

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 49 : Employee Share Based Payment:

Note 49.1 : Employee Stock Option Scheme of Company

On January 23, 2020, the Board of Directors approved the “Rays Power Infra Employees Stock Option Scheme- 2020” (referred to as the “ESOP Scheme”) to incentivize employees for their contribution to the Company’s growth and to retain talent. The ESOP Scheme was approved by shareholders at the Extraordinary General Meeting (EGM) held on January 30, 2020. The Nomination and Remuneration Committee of the Board has granted stock options under the scheme as per eligibility criteria.The fair value of stock options granted under the ESOP Scheme is determined using the Black-Scholes option pricing model and is recognized as an expense over the vesting period on a straight-line basis. The ESOP Scheme details as of March 31, 2025, are summarized below:

Particulars	Details
Name of the Plan	Rays Power Infra Employees Stock Option Scheme- 2020
Method used to account for the Employee share based payment plan	Fair value
Stock Options approved (Refer note (i) below)	12,796,875
Persons Entitled	Eligible Employees as per ESOP Scheme
Vesting Period	1-4 years from the date of grant as prescribed by the Nomination and Remuneration Committee
Exercise Period	Upon occurrence of exercise events as prescribed by the Nomination and Remuneration Committee
Lock -in- period	No lock in period after exercise.

I. The position of the ESOP Scheme is summarized as under:-

I. The position of the ESOP Scheme is summarized as under:-		(Amounts are in INR million unless otherwise stated)	
S.no	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Date of Grant	01-04-2024, 01-06-2024, 01-10-2024, 18-11-2024 and 20-11-2024	01-08-2023
	Total number of options granted		
2	Pre Split of shares	80859	2377
	Post Split of shares (Refer Note (i) below)	404295	11885
3	Exercise price (Refer Note (i) below)	2	2
4	Source of shares (Refer Note (ii) below)	Primary- Fresh equity allotment by the Company	Primary- Fresh equity allotment by the Company
5	Modifications in terms of ESOP scheme	Refer Note (iii) below	Refer Note (iii) below

II. Options movement during the year

		For the year ended March 31, 2025		For the year ended March 31, 2024	
S.no	Particulars	No. of options	Weighted average exercise price (Rs.)	No. of options	Weighted average exercise price (Rs.)
1	Outstanding at the beginning of the year	440,150.00	2.00	86,945.00	2.00
2	Option granted during the year	404,295.00	2.00	11,885.00	2.00
3	Number of original options outstanding before issuance of bonus	844,445.00	2.00	98,830.00	2.00
4	Add : Bonus impact (Ratio 1 : 4)	-	-	395,320.00	2.00
5	Option forfeit/surrender during the year	-	-	54,000.00	2.00
6	Total number of shares arising as a result of exercise of options during the year	-	-	-	-
7	Number of options outstanding at the end of the year	844,445.00	2.00	440,150.00	2.00
8	Exercisable at the end of the year	Nil	Nil	Nil	Nil

Notes and other explanatory information to Standalone Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)		
Fair value of option granted during the year has been calculated using the Black Scholes Option Pricing model		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted avearge fair value of the options granted	88.57	25.42

The assumptions used in the model are as follows:		
(Amounts are in INR million unless otherwise stated)		
S.no	Variables	
		For the year ended March 31, 2025
		For the year ended March 31, 2024
1	Risk free interest rate	6.35 % to 6.41%
2	Expected life	3.5 years to 6.5 years
3	Expected volatility	32.34 % to 35.73%
4	Dividend yield	Nil

- Notes
- (i)

Pursuant to a resolution passed in extraordinary general meeting of the Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into equity shares of face value of Rs. 2 each (“the Split”). Accordingly, the number of options approved under the ESOP Scheme, options granted and exercise price of Rs.10 to Rs 2 are modified.
- (ii)

During the year ended March 31, 2025, the ESOP Scheme was modified for the purpose of change in route of the Scheme from Trust Route to Direct Route.
- (iii)

During the year ended March 31, 2024, the ESOP Scheme was modified in order to align the Scheme with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Note 50 : Disclosure under Ind AS 24 - “Related Party Disclosures”:

A)	List of related parties
Relationship	Name of the Entity/ Individual
Subsidiaries	Shining Sun Power Private Limited
	Shining Sun Power Jaipur Private Limited
	Tuticorin Solar Projects Private Limited
	Raysalfa Power Private Limited
	Rays Future Energy India Private Limited
	Rays Power Innovation and Development Ventures Private Limited
	Gorakhnath Solar Park Private Limited (w.e.f 4 July 2024)
	Haveri Solar Power Private Limited (w.e.f 10 May 2024)
	Dadur Solar Power Private Limited (w.e.f 10 May 2024)
	Sayala Solar Power Private Limited
	Mandawa Solar Power Private Limited
	Rays Green Energy Manufaturing Private Limited (Savanur Solar Power Private Limited)
	Honavar Solar Power Private Limited
	Nadbai Solar Power Private Limited (w.e.f 12 June 2024)
	Jevargi Solar Power Private Limited (w.e.f., 04 July 2024)
	Hanur Solar Power Private Limited (w.e.f, 07 August 2024)
	Annigeri Solar Power Private Limited (w.e.f., 26 June 2024)
	Mulki Solar Power Private Limited (w.e.f., 21 August 2024)
	Kaduru Solar Power Private Limited (w.e.f., 21 August 2024)
	Kengeri Solar Power Private Limited (w.e.f., 21 August 2024)
	Bhalki Solar Power Private Limited (w.e.f, 07 August 2024)
	Kalgi Solar Power Private Limited (w.e.f., 17 September 2024)
	Sira Solar Power Private Limited (w.e.f., 07 August 2024)
	Hassan Solar Power Private Limited (w.e.f., 28 January 2025)

Notes and other explanatory information to Standalone Financial Information (contd.)

	Darur Solar Power Private Limited (w.e.f., 29 January 2025)
	Chittoor Solar Power Private Limited (w.e.f., 29 January 2025)
	Koncha Solar Power Private Limited (w.e.f., 29 January 2025)
	Sinnal Solar Power Private Limited (w.e.f., 10 February 2025)
	Tumkur Solar Power Private Limited (w.e.f., 05 February 2025)
	Jagaluru Solar Power Private Limited (ceased w.e.f 05 September 2024)
	Edirays Infrastructure Private Limited (struck off w.e.f., 13 April 2024)
	Shining Technologies Ventures Private Limited (Ceased w.e.f 30 March 2024)
Step Down Subsidiaries	Vestin Solar Park Private Limited
	Runicha Solar Park Private Limited
	Tinfra Solar Energy Private Limited (ceased w.e.f, 20 December 2024)
	Vannur Solar Power Private Limited
	Nilaj Solar Power Private Limited
	Malur Renewables Private Limited
	Bhankrota Solar Park Private Limited
	Rohat Solar Park Private Limited
	Sindhari Solar Power Private Limited
	Athani Solar Power Private Limited (ceased w.e.f., 12 August 2024)
	Haveri Solar Power Private Limited (Ceased w.e.f 10 May 2024)
	Dadur Solar Power Private Limited (Ceased w.e.f 10 May 2024)
	HOP Energy Network Private Limited (Ceased w.e.f 30 March 2024)
	Kumbhari Renewables Private Limited (Struck off on 19 Feburary 2024)
	Khimsar Solar Power Private Limited (Ceased w.e.f 13 August 2024)
	Nadbai Solar Power Private Limited (Ceased w.e.f 12 June 2024)
	Urena Solar Power Private Limited (Ceased w.e.f 22 December 2023)
	HOP Electric Manufacturing Private Limited (Ceased w.e.f 30 March 2024)
	HOP Electric Manufacturing One Private Limited (Ceased w.e.f 30 March 2024)
	Jagaluru Solar Power Private Limited (w.e.f. 05 September 2024)
	Kolar Solar Power Private Limited
	Brewer Energy Private Limited (Ceased w.e.f 22 December 2023)
	Hallur Solar Power Private Limited (Ceased w.e.f 21 December 2023)
	HOP Electric Mobility Private Limited (Ceased w.e.f 30 March 2024)
	Hop Electric Manufacturing Two Private Limited (Ceased w.e.f 30 March 2024)
	Jaunpur Solar Private Limited (Struck off on 13 April 2024)
	Osian Solar Power Private Limited (Struck off on 13 April 2024)
	Raibag Solar Power Private Limited (Ceased w.e.f 07 December 2023)

Notes and other explanatory information to Standalone Financial Information (contd.)

	Rays Future Energy Solar Park Private Limited (struck off w.e.f., 11 June 2024)
	Robertsganj Solar Private Limited (struck off w.e.f., 11 June 2024)
Key management personnel	Mr. Ketan Mehta
	Mr. Pawan Kumar Sharma
	Mr. Sanjay Garudapally
	Mr. Ashish Jain
	Mr. Deepak Jangid
	Mr. Akhilesh kumar Jain
	Mr. Mahendra Kumar Singh
	Mrs. Rashmi Bafna
Relatives of key management personnel	Mrs. Sarita Mehta
	Mrs. Richa Sharma
	Mrs. Sweta Mehta
	Mrs. Sonali Mehta
Entities over which company exercises control	Casa Prime Flat 204 LLP
	Casa Prime Flat 205 LLP
	Casa Prime Flat 304 LLP
	Casa Prime Flat 305 LLP
	RC Land Facilitator And Aggregators LLP
	SCKR Land Facilitator And Aggregators LLP
Associate	HOP Electric Manufacturing Private Limited (ceased w.e.f, 30 March 2025)
	HOP Electric Manufacturing One Private Limited
	Gorakhnath Solar Park Private Limited (ceased w.e.f 4 July 2024)
Entities over which key managerial person or their relatives exercise control or having significant influence	HOP Electric Mobility Private Limited (w.e.f. 30 March 2024)
	Enviablehomes Private Limited
	Garudapally Infrastructures Private Limited
	Shining Technologies Venture Private Limited
	RE Capital India Private Limited
	Rays Power Consultants Private Limited
	Shining Sun Power (Karnataka) Private Limited (Struck off)
	Kushal Realinfracon Private Limited
	Mehta Realhome Developers Private Limited
	SC Land Facilitator and Aggregators LLP
	Rajputana Education Society

Notes and other explanatory information to Standalone Financial Information (contd.)

B) Related party transactions and balances

The following transactions were carried out with the related parties in the ordinary course of business.

(Amounts are in INR million unless otherwise stated)

S.No.	Particulars	Nature of Transaction	2024-25	2023-24
1	Shining Sun Power Private Limited	Loan and Advance given	49.05	280.56
		Loan and Advance given (repayment received)	49.05	280.56
		Borrowings (repaid)	43.69	-
		Cost of bought in goods	2.66	7.91
		Redumption of Debenture (Loan repayment)	97.13	68.73
		Sale of investments (under buy-back of shares)	76.61	-
		Redumption of Debenture (investment)	-	161.88
		Purchase of investments in equity shares	0.20	21.24
		Closing Balances:		
		Borrowings	-	43.69
		Advance to suppliers	-	0.55
		Investment	187.47	249.54
		Other payables	-	0.03
		Debenture Issued	-	97.13
2	Rays Power Innovation and Development Ventures Private Limited	Loan and Advance given	0.06	0.02
		Loan and Advance given (repayment received)	0.76	-
		Closing Balances:		
		Loans and advances	0.00	0.70
		Investment	0.10	0.10
3	Rays Future Energy India Private Limited	Loan and Advance given	0.00	0.00
		Loan and Advance given (repayment received)	4.38	5.70
		Purchase of investments in equity shares	0.20	-
		Closing Balances:		
		Loans and advances	2.24	6.62
		Investment	0.10	0.10
4	Shining Sun Power Jaipur Private Limited	Loan and Advance given	0.45	0.00
		Loan and Advance given (repayment received)	1.25	-
		Closing Balances:		
		Loans and advances	-	4.02
		Other payables	-	1.66
		Loans and advances	1.56	-
		Investment	0.10	0.10
5	Tuticorin Solar Projects Private Limited	Loan and Advance given	0.00	0.00
		Loan and Advance given (repayment received)	3.91	-
		Closing Balances:		
		Loans and advances	-	3.90
		Investment	0.10	0.10
6	Edirays Infrastructure Private Limited	Loan and Advance given	-	0.01
		Loan and Advance given (repayment received)	-	0.02
		Closing Balances:		
		Investment	-	0.06
7	Raysalfa Power Private Limited	Loan and Advance given	41.74	0.00
		Sale of investments	-	0.01
		Closing Balances:		
		Loans and advances	41.79	0.06
		Investment	0.10	0.09
8	Shining Technologies Ventures Private Limited	Loan and Advance given	0.00	0.00
		Sale of investments	-	1.18
		Closing Balances:		
		Other receivables	0.07	0.07
9	Mandawa Solar Power Private Limited	Loan and Advance given	2.45	5.79
		Loan and Advance given (repayment received)	0.49	1.22

Notes and other explanatory information to Standalone Financial Information (contd.)

		Closing Balances:		
		Loans and advances	6.55	4.59
		Investment	0.10	0.10
10	Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)	Loan and Advance given	-	0.00
		Loan and Advance given (repayment received)	0.01	-
		Cost of bought in goods	372.71	-
		Closing Balances:		
		Loans and advances	-	0.01
		Investment	0.10	0.10
11	Honavar Solar Power Private Limited	Loan and Advance given	0.27	6.25
		Loan and Advance given (repayment received)	-	6.26
		Closing Balances:		
		Loans and advances	0.27	-
		Investment	0.05	0.05
12	Sayala Solar Power Private Limited	Loan and Advance given	1.80	0.00
		Loan and Advance given (repayment received)	-	0.01
		Closing Balances:		
		Loans and advances	1.80	-
		Investment	0.10	0.10
13	Khimsar Solar Power Private Limited (Ceased w.e.f 13-08-2024)	Loan and Advance given	0.03	18.95
		Loan and Advance given (repayment received)	0.64	6.70
		Closing Balances:		
		Loan and Advance	-	12.26
14	Nadbai Solar Power Private Limited	Loan and Advance given	7.41	0.00
		Loan and Advance given (repayment received)	1.13	0.00
		Purchase of investments in equity shares	0.10	
		Closing Balances:		
		Loans and advances	6.28	-
		Investment	0.10	-
15	Sindhari Solar Power Private Limited	Loan and Advance given	1.77	1.42
		Closing Balances:		
		Loans and advances	3.19	-
		Other receivables	-	1.42
16	Rays Future Energy Solar Park Private Limited	Loan and Advance given	-	0.00
		Loan and Advance given (repayment received)	-	0.02
		Closing Balances:		
		Other receivables	-	0.00
17	Jaunpur Solar Private Limited	Loan and Advance given	-	0.02
		Loan and Advance given (repayment received)	-	0.65
		Closing Balances:		
		Loans and advances	-	-
18	Robertsganj Solar Private Limited	Loan and Advance given	-	0.00
		Loan and Advance given (repayment received)	-	0.01
		Closing Balances:		
		Other receivables	-	0.44
19	Runicha Solar Park Private Limited	Loan and Advance given	5.33	0.00
		Closing Balances:		
		Loans and advances	5.34	0.01
		Advance to suppliers	-	-
20	Tinfra Solar Energy Private Limited (ceased w.e.f, 20 December 2024)	Loan and Advance given	22.11	0.00
		Loan and Advance given (repayment received)	-	0.01
		Closing Balances:		
		Advance to suppliers	-	-
21	Vestin Solar Park Private Limited	Loan and Advance given	0.03	0.00
		Loan and Advance given (repayment received)	0.03	0.41

Notes and other explanatory information to Standalone Financial Information (contd.)

		Closing Balances:		
		Other receivables	-	0.00
22	Vannur Solar Power Private Limited	Loan and Advance given	17.30	0.00
		Closing Balances:		
		Loans and advances	18.49	1.19
23	Hallur Solar Power Private Limited	Loan and Advance given	-	20.48
		Loan and Advance given (repayment received)	-	27.18
		Closing Balances:		
		Advance to suppliers	-	-
24	Raibag Solar Power Private Limited	Loan and Advance given	-	8.32
		Professional services given	-	-
		Closing Balances:		
		Other receivables	-	-
25	Gorakhnath Solar Park Private Limited	Loan and Advance given	0.00	0.00
		Purchase of investments in equity shares	0.10	
		Closing Balances:		
		Investment	0.10	-
		Other receivables	0.01	0.01
26	Athani Solar Power Private Limited (ceased w.e.f., 12.08.2024)	Loan and Advance given	-	8.32
		Closing Balances:		
		Loan and Advance	-	14.93
27	Urena Solar Power Private Limited	Loan and Advance given	-	0.00
		Closing Balances:		
		Other receivables	-	0.01
28	Osian Solar Power Private Limited	Loan and Advance given	-	0.02
		Loan and Advance given (repayment received)	-	0.03
		Closing Balances:		
		Advance to suppliers	-	-
29	Nilaj Solar Power Private Limited	Loan and Advance given	9.33	0.00
		Closing Balances:		
		Investment		
		Loans and advances	9.34	0.01
30	Haveri Solar Power Private Limited	Loan and Advance given	12.74	0.00
		Purchase of investments in equity shares	0.10	
		Closing Balances:		
		Investment	0.10	-
		Loans and advances	12.75	0.01
31	Kumbhari Renewables Private Limited	Loan and Advance given	-	0.02
		Loan and Advance given (repayment received)	-	0.02
		Closing Balances:		
		Advance to suppliers	-	-
32	Dadur Solar Power Private Limited	Loan and Advance given	17.02	0.00
		Loan and Advance given (repayment received)	-	0.01
		Purchase of investments in equity shares	0.10	
		Closing Balances:		
		Investment	0.10	
		Loans and advances	17.02	-
33	Rohat Solar Park Private Limited	Loan and Advance given	28.63	1.96
		Closing Balances:		
		Loans and advances	30.60	-
		Other receivables	-	1.96
34	Malur Renewables Private Limited	Loan and Advance given	35.53	29.64
		Closing Balances:		
		Loans and advances	67.07	31.54
		Advance to suppliers	-	-

Notes and other explanatory information to Standalone Financial Information (contd.)

35	Casa Prime Flat 204 Llp	Loan and Advance given	0.01	0.00
		Loan transferred to capital	0.28	
		Closing Balances:		
		Loans and advances		-
		Other receivables	0.02	0.28
36	Casa Prime Flat 205 Llp	Investment	11.26	10.98
		Loan and Advance given	0.01	0.00
		Loan transferred to capital	0.28	
		Closing Balances:		
		Other receivables	0.02	0.28
37	Casa Prime Flat 304 Llp	Investment	12.17	11.90
		Loan and Advance given	0.01	0.01
		Loan transferred to capital	0.03	
		Closing Balances:		
		Other receivables	0.03	0.04
38	Casa Prime Flat 305 Llp	Investment	11.01	10.98
		Loan and Advance given	0.01	0.01
		Loan transferred to capital	0.03	
		Closing Balances:		
		Other receivables	0.03	0.04
39	Sckr Land Facilatator And Agreegators Llp	Investment	11.97	11.95
		Loan and Advance given	0.05	24.06
		Loan and Advance given (repayment received)	0.04	67.08
		Purchase of investments in capital	-	35.40
		Closing Balances:		
40	RC Land Facilatator And Aggregators Llp	Loans and advances	0.01	-
		Investment	35.40	35.41
		Loan and Advance given	0.03	0.00
		Loan and Advance given (repayment received)	0.03	10.50
		Purchase of investments in capital	-	10.60
41	HOP Electric Manufacturing Private Limited	Closing Balances:		
		Investment	10.60	10.60
		Loan and Advance given	-	-
		Closing Balances:		
		Other receivables	-	0.01
42	Ketan Mehta	Investment	-	0.03
		Sale of investments	-	0.11
		Remuneration paid	5.30	5.25
		Closing Balances:		
		Other payables	-	0.02
43	Pawan Kumar Sharma	Sale of investments	-	0.53
		Remuneration paid	6.35	6.30
		Closing Balances:		
		Other payables	-	0.13
		Remuneration paid	6.35	6.30
44	Sanjay Garudapally	Sale of investments	-	0.53
		Rent Paid	0.71	-
		Closing Balances:		
		Other payables	-	0.13
		Salary and other Allowance	2.14	1.74
45	Sweta Mehta	Closing Balances:		
		Other payables	-	-
		Rent Paid	0.60	0.55
		Salary and other Allowance	1.08	0.54
		Closing Balances:		

Notes and other explanatory information to Standalone Financial Information (contd.)

47	Sarita Mehta	Advance to suppliers	-	0.05
		Rent Paid	1.50	1.38
		Closing Balances:		
		Advance to suppliers	-	0.13
		Remuneration paid	1.91	1.18
48	Deepak Jangid	Loan and Advance given	0.50	-
		Loan and Advance given (repayment received)	0.35	-
		Closing Balances:		
		Loans and advances	0.15	-
		Other payables	-	0.03
49	Sonali Mehta	Salary and other Allowance	1.53	0.79
		Closing Balances:		
		Other payables	-	-
50	Mehta RealHome Developers Private Limited	Loan and Advance given	-	-
		Closing Balances:		
		Advance to suppliers	-	0.34
		Loan and Advance given	0.00	0.00
		Closing Balances:		
51	Rays Power Consultants Private Limited	Other receivables	0.09	0.09
		Loan and Advance given	0.28	0.01
		Loan and Advance given (repayment received)	0.29	-
		Closing Balances:		
		Other receivables	-	0.02
52	RE Capital India Private Limited	Cost of bought in goods	31.03	119.13
		Closing Balances:		
		Trade receivables	0.00	31.21
		Trade payables	4.79	-
		Retention money	77.00	77.00
53	Garudapally Infrastructure Private Limited	Sale of goods and services	0.80	85.18
		Purchase of Fix Assets	4.31	14.43
		Other Expenses	0.04	0.14
		Closing Balances:		
		Trade receivables	55.77	150.64
54	HOP Electric Mobility Private Limited	Investment	84.43	100.00
		Other Expenses	0.86	0.86
		Closing Balances:		
		Trade payables	-	-
		Loan and Advance given	-	0.00
55	Kushal Realinfracon Private Limited	Closing Balances:		
		Other receivables	-	0.02
		Remuneration paid	3.36	2.88
		Closing Balances:		
		Other payables	-	-
56	Shining Sun Power (Karnataka) Private Limited	Director Sitting Fees	0.55	0.10
		Closing Balances:		
		Other payables	0.09	-
		Director Sitting Fees	0.72	0.12
		Closing Balances:		
57	Ashish Jain	Other payables	0.19	-
		Remuneration paid	0.75	0.12
		Closing Balances:		
		Other payables	0.16	-
		Loan and Advance given	1.77	1.00
58	Mahendra Kumar Singh	Loan and Advance given (repayment received)	-	1.01
		Closing Balances:		
59	Rashmi Bafna			
60	Bhankrota Solar Park Private Limited			
61	Bhankrota Solar Park Private Limited			

Notes and other explanatory information to Standalone Financial Information (contd.)

		Loans and advances	1.77	-
62	SC Land Facilitator And Aggregators LLP	Loan and Advance given	0.00	0.05
		Rent Paid	5.10	-
		Loan and Advance given (repayment received)	-	1.04
		Closing Balances:		
		Other receivables	-	0.01
		Advance to suppliers	6.28	6.73
63	Annigeri Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	2.02	-
		Closing Balances:		-
		Loan and Advance	2.02	
		Investment	0.10	-
64	Jevargi Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	5.29	-
		Closing Balances:		-
		Loans and advances	5.29	
		Investment	0.10	-
65	Jagaluru Solar Power Private Limited	Loan and Advance given	15.49	-
		Closing Balances:		
		Loans and advances	15.49	-
66	Bhalki Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	0.60	-
		Closing Balances:		-
		Loans and advances	0.60	
		Investment	0.10	-
67	Hanur Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	17.90	-
		Closing Balances:		-
		Loans and advances	17.90	
		Investment	0.10	-
68	Sira Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	27.89	-
		Loan and Advance Repayment Received	1.29	
		Closing Balances:		-
		Loans and advances	26.60	
		Investment	0.10	-
69	Kolar Solar Power Private Limited	Loan and Advance given	4.57	-
		Loan and Advance Repayment Received	2.36	
		Closing Balances:		-
		Loans and advances	2.21	-
70	Kaduru Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	1.81	-
		Closing Balances:		-
		Loans and advances	1.81	-
		Investment	0.10	-
71	Kengeri Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	5.47	-
		Loan and Advance Repayment Received	1.20	
		Closing Balances:		-
		Loans and advances	4.28	-
		Investment	0.10	-
72	Mulki Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	1.81	-
		Closing Balances:		-
		Loans and advances	1.81	

Notes and other explanatory information to Standalone Financial Information (contd.)

		Investment	0.10	-
73	Tanweta Homes Private Limited	Purchase of investments in equity shares	-	-
		Loan and Advance given	0.00	-
		Loan and Advance Repayment Received	0.00	
		Closing Balances:		-
		Other receivables	0.00	
		Investment		-
74	Kalgi Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	18.87	-
		Closing Balances:		-
		Loans and advances	18.87	
		Investment	0.10	-
75	Darur Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	4.03	-
		Closing Balances:		-
		Loans and advances	4.03	
		Investment	0.10	-
76	Chittoor Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	0.63	-
		Closing Balances:		-
		Loans and advances	0.63	
		Investment	0.10	-
77	Koncha Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	2.72	-
		Closing Balances:		-
		Loan and Advance	2.72	
		Investment	0.10	-
78	Sinnal Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Closing Balances:		-
		Investment	0.10	-
79	Tumkur Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	3.00	-
		Closing Balances:		-
		Loan and Advance	3.00	
		Investment	0.10	-
80	Hassan Solar Power Private Limited	Purchase of investments in equity shares	0.10	-
		Loan and Advance given	9.01	-
		Closing Balances:		-
		Loans and advances	9.01	
		Investment	0.10	-
81	Enviable Homes Private Limited	Purchase of investments in debentures	66.70	-
		Sale of investments in debentures	66.70	
		Interest Income	4.02	
		Loan and Advance given	0.65	-
		Loan and Advance Repayment Received	0.65	
		Closing Balances:		-
		Investment	-	-
82	Rajputana Education Society	Sale of fixed assets	30.98	-
		Closing Balances:		-
		Loans and advances	-	-
83	HOP Electric Manufacturing One Private Limited	Loan and Advance given	-	-
		Closing Balances:		-
		Investment	0.05	0.05

Note 51 : Ratios as per the schedule III requirements

(Amounts are in INR million unless otherwise stated)

S. No.	Ratio	Numerator	Denominator	For the year ended		For the year ended		For the year ended March 31, 2024	% of variance	Reason for variation more than 25%
				March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024			
1	Current ratio	Current assets	Current liabilities	10,354.10	5,662.61	1.83	1.97		-7.16%	
		Total debt = (Long term borrowings + short term borrowings + lease liabilities)	Shareholders equity	5,653.89	2,870.64					
			=	2,706.25	1,530.30					
2	Debt-equity ratio	borrowings + short term borrowings + lease liabilities)	equity share capital + reserves & surplus	6,014.80	3,585.59	0.45	0.43		5.42%	
		Earnings available for debt service = PAT + non cash operating expenses + interest on borrowings+interest on lease liabilities		1,393.08	832.66					
	Debt service coverage ratio		Debt service = interest payment+ principal repayments+lease payment	344.67	252.01	4.04	3.30		22.33%	
4	Return on equity ratio	Net profit after taxes	Average shareholder's equity	1,163.36	663.32					
				4,800.19	2,904.18	24.24%	22.84%		6.11%	
5	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	11,822.61	7,762.94	2.85	3.21		-11.41%	
				4,152.93	2,415.88					

6	Trade payable turnover ratio	Net credit purchase = gross purchase - purchase return	Average accounts payable	6,689.47	4,509.71					The increase in trade payable turnover ratio is primarily on account of reduction in average outstanding trade payables during the year
				1,275.61	1,106.58	5.24	4.08		28.68%	
7	Net capital turnover ratio	Net sales = total sales - sales return	Average working capital = (current assets - current liabilities)/2	11,822.61	7,762.94					
				3,746.09	2,143.13	3.16	3.62		-12.87%	
8	Net profit ratio	Net profit after tax	Net sales = total sales - sales return	1,163.36	663.32					
				11,822.61	7,762.94	9.84%	8.54%		15.16%	
9	Return on capital employed	Earnings before interest & taxes	Capital employed = tangible net worths + total debt + deferred tax (net)	1,795.68	1,038.42					
				8,807.83	5,234.36	20.39%	19.84%		2.77%	
10	Inventory Turnover Ratio	Cost of goods sold	Average inventory	6,594.06	4,494.55					
				162.05	106.76	40.69	42.10		-3.34%	
11	Return on Investment	Treasury Income	Average Investment	126.11	30.52					
				1,988.32	1,258.50	6.34%	2.43%		161.51%	The increase in the ratio is attributable to higher investment made at the beginning of the year

Notes and other explanatory information to Standalone Financial Information (contd.)

Notes and other explanatory information to Standalone Financial Information (contd.)

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 52 : Post employment benefit plans: The Company has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

I. Change in present value of obligation

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year	20.12	13.43
Benefits paid	-3.15	-2.30
Current service cost	3.42	2.93
Interest cost	1.44	1.01
Change in demographic assumptions	0.97	-2.86
Changes in financial assumptions	0.44	5.09
Experience adjustments	2.83	2.82
Present value of the obligation at the end of the year	26.07	20.12
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	26.07	20.12
Add: Additional provision retained for employees transferred within the Company	-	-
Liability/ (assets) recognised in the balance sheet	26.07	20.12

II. Amount recognised in the Standalone Statement of Profit and Loss under employee benefits expense

(i) Expense recognised in the statement of profit and loss account

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3.42	2.93
Interest cost	1.44	1.01
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	4.86	3.93
Add: Additional provision retained for employees transferred within the Company	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-
Liability/ (assets) recognised in the summary of profit and loss account	4.86	3.93

(ii) Remeasurement Recognised in other comprehensive income
Expense recognised in the Statement of other comprehensive income

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/ loss on obligation for the period	4.24	5.05
(iii) Actuarial assumptions for the Company:		

Notes and other explanatory information to Standalone Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Salary escalation	10.00%	10.00%
Employee Turnover		
0 - 30 years	27%	36%
More than 30 years	27%	36%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	2.99	2.00

(iv) Sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (100 basis point movement)	27.06	25.15	20.66	19.60
Salary escalation rate (100 basis point movement)	25.32	26.84	19.69	20.54
Employee turnover (100 basis point movement)	28.96	24.52	21.26	19.48
Mortality rate (100 basis point movement)	26.07	26.07	20.12	20.12

(v) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months	7.22	7.73
Between 1 year to 5 years	16.10	13.10
Above 5 years	10.79	3.88

Note 53 :
A. Basis for segmentation

The Company is primarily engaged in the business of designing , consulting ,turnkey solution for engineering, procurement, construction, operation and maintenance of solar power projects, general of electricity and sale of other products.The Company has identified the above as the single segment which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Company.

B. Geographical information

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from customers		
Revenue generated within India	11,684.12	7,428.26
Revenue generated outside India	138.49	334.68
Total revenue	11,822.61	7,762.94

Notes and other explanatory information to Standalone Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non current assets*	1,124.56	1,050.14
With in India	1,122.69	1,048.21
Outside India	1.87	1.92

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

C. Information about major customers

No single customer contributed 10% or more to the Company’s revenue for the year ended March 31, 2025 and March 31, 2024 except as below.

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of customers	4	3
Value	7,595.56	6,036.53

Note 54 : Leases

Note 54.1 : The following is the movement in lease liabilities

(Amounts are in INR million unless otherwise stated)		
Lease Liabilities	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	4.34	5.81
Additions	-	5.09
Deletions	-	(3.73)
Accretion of interest	0.34	0.70
Payments	(2.65)	(3.53)
As at end of the year	2.03	4.34
Current	1.21	2.33
Non Current	0.82	2.01

Note 54.2 : Amount Recognised in Standalone Statement of Profit and Loss

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets	2.26	3.04
Interest expense on lease liabilities	0.34	0.70
Expense relating to short term lease	44.85	7.71
Total amount recognised in statement of profit or loss	47.45	11.45

Note 54.3 : The following are the amount disclosed in the cash flow statements

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow from leases	2.65	3.53
Cash outflow from leases	2.65	3.53

* Refer Note 48 for maturity profiles of lease liabilities.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 55 : Disclosure of Interests in Joint Operations

Note 55.1 :

The Company has entered into a Joint Operation (JO) arrangement dated September 09, 2022, styled KLSR-Rays (JV), with a Body Corporate namely KLSR Infratech Limited, for implementation of various water supply projects including O&M Projects under State Water and Sanitation Mission in the State of Uttar Pradesh, in which their Participating Interest (PI) are as under:

(Amounts are in INR million unless otherwise stated)				
Joint operation name	Company's	PI in the JO	Others Partner's	PI in the JO
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Rays Operated JO				
KLSR Rays (JV)	40%	40%	60%	60%

Note 55.2 : Financial position of the Joint Operation –Company’s share are as under:

The financial statements of JO have been audited by other auditor and assets, liabilities, income, expenditure and profit / (loss) before tax incorporated in these accounts are detailed as under:

As at March 31, 2025		(Amounts are in INR million unless otherwise stated)		
Particulars	Current Assets	Current Liabilities	Revenue	Profit / (Loss) during the period
KLSR Rays (JV)	113.05	113.05	925.10	(0.22)
Total amount recognised in statement of profit or loss	113.05	113.05	925.10	(0.22)
As at March 31, 2024				
Particulars	Current Assets	Current Liabilities	Revenue	Profit / (Loss) during the period
KLSR Rays (JV)	23.25	23.25	1,787.26	(1.37)
Total amount recognised in statement of profit or loss	23.25	23.25	1,787.26	(1.37)

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 56 : Impact of Merger of wholly owned subsidiary

The Regional Director (“RD”), Mumbai bench, vide its order dated September 24, 2024 has approved the Scheme of Amalgamation of Kavit Green Energy Private Limited, a wholly owned subsidiary, with the Company. Consequent to the said order and filing of the final certified order with the Registrar of the Companies, Maharashtra on October 11, 2024, the Scheme has become effective with effect from the Appointed Date of July 1, 2023. Upon coming into effect of the Scheme, Kavit Green Energy Private Limited stands transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entity under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the ‘pooling of interest’ method (in accordance with the approved Scheme). The figures for the previous periods have been re - casted, as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme in terms of Appendix C of Ind AS 103.

The following assets and liabilities and income and expenses are included and re - casted (after eliminating the intercompany transactions and balances) in the financial statements of the Company for the period presented below.

Assets and Liabilities

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2024	As at April 1, 2023
Total Assets (A)	285.46	309.66
Total Liabilities (B)	277.78	323.10
Total identified assets acquired (C) = (A) - (B)	7.68	-13.44
Cost of investments in merged undertaking (D)	21.24	21.24
Net impact transferred to retained earnings (C) - (D)	-13.56	-34.68

Income and Expenses

Particulars	For the year ended March 31, 2024
Income	55.62
Expenses	45.11
Profit during the year	10.51
Other Comprehensive Income	-

Note 57 : Transaction with struck off Companies

Details of struck off companies with whom the Company has outstanding balance during the current year as well as previous year:

(Amounts are in INR million unless otherwise stated)				
Name of struck off Company	Nature of Transaction	Relationship with the struck off Company	As at March 31, 2025	As at March 31, 2024
Rays Power Infra Developer Private Limited	Other current assets	NA	-	0.01
Asvasidh Rays Infra Private Limited	Other current assets	NA	-	0.01
Rays Solar Energy Private Limited	Other current assets	NA	-	0.04
N Power Infrastructures Private Limited	Trade payables	NA	-	0.01
Vastu Buildicon India Private Limited	Trade payables	NA	-	0.07
Robertganj Solar Private Limited	Other current assets	Step down Subsidiaries	-	0.44
Rays Future Energy Solar Park Private Limited	Other current assets	Step down Subsidiaries	-	0.00

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 58 : Other statutory Information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall,
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iv) The Company had sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/ or financial institutions in the previous years on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Company except given as below -

Notes and other explanatory information to Standalone Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)

Summary for the statements submitted for the year ended March 31, 2025						
Period ended	Financial year	Name of bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in return/ statement	Difference
30th June, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, Indusind Bank	Inventory (Including WIP)	386.39	387.96	-1.58
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, Indusind Bank	Debtors (net of advances)	529.16	428.90	100.26
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, Indusind Bank	Creditors (net of advances)	322.50	399.18	-76.67
30th September, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	401.28	400.79	0.49
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	198.31	349.24	-150.93
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	491.54	147.57	343.97
31st December, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank, Au Bank, Indian Bank, Axis Bank, Bandhan Bank, IDFC Bank, CSB Bank	Inventory (Including WIP)	736.15	731.36	4.79
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank, Au Bank, Indian Bank, Axis Bank, Bandhan Bank, IDFC Bank, CSB Bank	Debtors (net of advances)	156.83	365.32	-208.49
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank, Au Bank, Indian Bank, Axis Bank, Bandhan Bank, IDFC Bank, CSB Bank	Creditors (net of advances)	421.94	648.29	-226.36
31st March, 2025	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank, Au Bank, Indian Bank, Axis Bank, Bandhan Bank, IDFC Bank, CSB Bank	Inventory (Including WIP)	209.75	269.57	-59.82
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank, Au Bank, Indian Bank, Axis Bank, Bandhan Bank, IDFC Bank, CSB Bank	Debtors (net of advances)	2,689.98	2,775.81	-85.83
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank, Au Bank, Indian Bank, Axis Bank, Bandhan Bank, IDFC Bank, CSB Bank	Creditors (net of advances)	580.56	1,799.97	-1,219.41

Notes and other explanatory information to Standalone Financial Information (contd.)

Note: Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts

1. As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of customers.
2. Further the difference appearing is due to fund raised through Trade Receivable Discounting System (TReDS) are considered as part of net creditors in return filled to bank where the same is classified in books as short term borrowings.
3. Further the difference appearing is due to balances of inventory, net debtors and net creditors of Bangladesh Branch is not considered in return filled to bank where the same is included in books of accounts.
4. We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of Merger, as we have considered the merger effect from 1 April 2022 where the adjustment is not considered in DP.

Summary for the statements submitted for the year ended March 31, 2024 (Amounts are in INR million unless otherwise stated)

Period ended	Financial year	Name of bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in return/ statement	Difference
30th June, 2023	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	346.04	259.18	86.86
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	467.91	632.86	-164.95
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	262.86	268.57	-5.71
30th September, 2023	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	352.93	349.72	3.21
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	674.09	630.42	43.67
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	-186.99	51.39	-238.38
31st December, 2023	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Inventory (Including WIP)	760.04	776.60	-16.56
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Debtors (net of advances)	1,200.54	985.35	215.20
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Creditors (net of advances)	200.90	753.56	-552.65
31st March, 2024	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Inventory (Including WIP)	114.34	115.77	-1.42
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Debtors (net of advances)	1,662.56	1,758.72	-96.16
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Creditors (net of advances)	142.78	890.83	-748.05

Note: Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts

1. As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of customers.
2. Further the difference appearing is due to fund raised through Trade Receivable Discounting System (TReDS) are considered as part of net creditors in return filled to bank where the same is classified in books as short term borrowings.
3. Further the difference appearing is due to balances of inventory, net debtors and net creditors of Bangladesh Branch is not considered in return filled to bank where the same is included in books of accounts.
4. We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of Merger, as we have considered the merger effect from 1 April 2022 where the adjustment is not considered in DP.

Notes and other explanatory information to Standalone Financial Information (contd.)

- v) The Company do not have any such transaction which is not recorded in the books of accounts that 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.
- vi) The Company have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has not traded or invested in Crypto currency or any other virtual currency during the financial year.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.
- x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xi) The Company had granted loans or advances in the nature of loans to the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(Amounts are in INR million unless otherwise stated)				
Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total of loans & advances in the nature of loans as at March 31, 2025	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans & advances in the nature of loans as at March 31, 2024
Related parties	342.36	90.65%	82.26	74.17%
Key Managerial Person	0.15	0.04%	-	0.00%

Note 59 :
During the previous year status of the Company was changed from private to public company. Consequently, the name of Rays Power Infra Private Limited (Formerly known as Rays Power Infra Private Limited) was changed to Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies(ROC) on September 21, 2023.

Note 60 :
The Operation of the Company are classified as 'infrastructure facilities' as defined under Schedule VI of the Act. Accordingly the disclosure requirements specified in sub section 4 of section 186 of the Act in respect of loan given or guarantee given or security provided and the related disclosure on purposes/ utilization by recipient companies, are not applicable to the Company except details of Investment made during the year as per section 186(4) of the Act. For the details of Investment made during the year refer note 6.

Note 61 :
The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered and audit trail has been preserved with effect from April 1, 2023. The Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date, except the feature of recording audit trail (edit log) facility was not enabled for direct changes to database.

Notes and other explanatory information to Standalone Financial Information (contd.)

Note 62 : These financial statement were approved by BOD in its meeting held on August 18, 2025.

Material Accounting Policies	2	
The accompanying notes form an integral part of these statements		
As per our report of even date attached		
For and on behalf of G.M. Kapadia & Co. Chartered Accountants Firm Regn. No. 104767W		For and on behalf of the Board Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited)
Atul Shah Partner Membership No: 039569	Ketan Mehta Managing Director DIN: 03044292	Pawan Kumar Sharma Whole Time Director DIN: 02590092
Place: Mumbai Date: August 18, 2025	Ashish Jain Chief Financial Officer	Deepak Jangid Company Secretary and Compliance Officer Membership No: A45923

Consolidated Financial Statements

INDEPENDENT AUDITOR’S REPORT

To the Members of Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained, along with the consideration of audit reports of the other auditors referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and shareholder information but does not include the consolidated financial statements and our auditor's report thereon. The above referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other Information included in the company's annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action necessitated by the circumstances and the applicable laws and regulations.

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

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a

INDEPENDENT AUDITOR'S REPORT (contd.)

true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Governing Bodies of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Governing Bodies of the entities included in the Group and of its associate are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Governing Bodies of the entities included in the Group and of its Associate are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries, and an associate has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (contd.)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Other Matters

1. We did not audit the financial statements and other financial information of Forty-Five (45) subsidiaries including step down subsidiaries, which reflect total assets of ₹ 2919.79 million as at March 31, 2025, total revenue of ₹ 2556.82 million, total net profit/(loss) after tax of ₹ 217.95 million, total comprehensive income/ (loss) of ₹ 217.98 million and net cash flows of ₹ 68.61 million, respectively for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 0.02 million and total comprehensive income of ₹ ₹0.02 million, respectively for the year ended

March 31,2025, as considered in the consolidated financial statements, in respect of one associate whose financial statements have not been audited by us. These financial statements and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the audit reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements is given below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Consolidated Financial Statements of the Group and its associates for the year ended March 31, 2024, were audited by previous statutory auditors whose report dated September 30, 2024 expressed an unmodified opinion on those Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries and an associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

INDEPENDENT AUDITOR'S REPORT (contd.)

and the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and associate incorporated in India and whose financial statements have been audited under the Act, none of the directors of the Group and its associate is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associate incorporated in India and whose financial statements have been audited under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure "A";
- g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the statutory auditors of its subsidiaries and associate incorporated in India, the remuneration paid by the Group and its associate to their directors during the year is in accordance with the provisions of section 197 of the Act; and

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the statutory auditors of its subsidiaries and an associate, as noted in Other Matters paragraph above:
 - i. The Group and its associate has disclosed the impact of pending litigations on the consolidated financial position of the Group and of its associate in its consolidated financial statements – Refer Note 44 to the consolidated financial statements.
 - ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate.
- iv. (i). The respective managements of Holding Company, its subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act, have represented that , to the best of its knowledge and belief , no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise , that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associate ("Ultimate Beneficiaries") or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries;
- (ii). The respective managements of Holding Company, its subsidiaries and associate

which are companies incorporated in India and whose financial statements have been audited under the Act, have represented that , to the best of its knowledge and belief, no fund have been received by the Holding Company, its subsidiaries and its associate from any persons or entities including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associate shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii). Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material misstatement.

- v. The Holding Company, its subsidiaries and its associate incorporated in India, has neither declared nor paid any dividend during the year.
- vi. As stated in Note No. 63 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of

the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiaries and associate, in respect of financial year commencing on 1 April, 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective software, except that, in case of Holding Company the audit trail feature was not enabled at database level for accounting software to log any direct data changes. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries and its associate have not come across any instance of audit trail feature being tampered with and except for the periods where the audit trail feature was not enabled for the databases, the Group and its associate have preserved the audit trial in accordance with statutory record retention requirements.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries and an associate, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO Reports.

For G.M. Kapadia & Co.

Chartered Accountants

Firm's Registration Number: 104767W

Atul Shah

Partner

Membership Number: 039569

UDIN:25039569BMLNHG2674

Place: Mumbai

Date: 18th August, 2025

Annexure A to the Independent Auditor’s Report

Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” of our report on even date, to the members of Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) (“the Holding Company”) on the consolidated financial statements for the year ended March 31, 2025
Report on the Internal Financial Controls with reference to consolidated financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls with reference to consolidated financial statements of Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited) (“the Holding Company”) as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary and its associate companies for the year ended on that date.

Opinion

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies including step down subsidiaries and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary companies including step down subsidiaries and its associate companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

(the “Guidance Note”) issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure A to the Independent Auditor’s Report (contd.)

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the consolidated financial statements.

Place: Mumbai
Date: 18th August, 2025

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to subsidiaries and an associate of the Holding Company, which are companies incorporated in India and whose financial statements have been audited under the Act, is based on the corresponding reports of the auditors of such companies.

For G.M. Kapadia & Co.
Chartered Accountants
Firm’s Registration Number: 104767W

Atul Shah
Partner
Membership Number: 039569
UDIN: 25039569BMLNHG2674

Consolidated Balance Sheet

As at 31st March, 2025

(Amounts are in INR million unless otherwise stated)			
Particulars	Note no	As at March 31, 2025	As at March 31, 2024
A. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	590.44	565.09
(b) Right-of-use assets	4	1,780.41	487.52
(c) Capital work-in-progress	3	328.62	21.46
(d) Investment properties	5	61.30	54.33
(e) Goodwill	7	1.83	1.83
(f) Other intangible assets	6	7.85	9.68
(g) Investments accounted for using the equity method	8	0.01	0.32
(h) Financial assets			
(i) Investments	9	99.20	119.70
(ii) Other financial assets	10	565.72	303.90
(i) Other non-current assets	11	150.91	42.05
Total non-current assets		3,586.29	1,605.88
(2) Current assets			
(a) Inventories	12	210.43	118.71
(b) Financial assets			
(i) Trade receivables	13	5,528.02	3,048.37
(ii) Cash and cash equivalents	14	1,005.67	632.69
(iii) Bank balances other than (ii) above	15	1,427.48	898.68
(iv) Loans	16	178.40	31.22
(v) Other financial assets	17	163.10	69.41
(c) Other current assets	18	2,227.66	955.71
Total current assets		10,740.76	5,754.79
Total assets (1+2)		14,327.05	7,360.67
B. Equity and liabilities			
(1) Equity			
(a) Equity share capital	19	569.38	542.15
(b) Other equity	20	5,588.48	2,967.23
Equity attributable to owners of the Holding Company		6,157.86	3,509.38
Non-controlling interests		0.01	0.01
Total equity		6,157.87	3,509.39
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	263.44	278.50
(ii) Lease liabilities	22	1578.86	431.85
(b) Deferred grant	23	96.32	-
(c) Provisions	24	24.69	15.12
(d) Deferred tax liabilities (net)	25	76.98	118.46
Total non-current liabilities		2,040.29	843.93
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,441.05	1,114.72
(ii) Lease liabilities	22	51.52	43.59
(iii) Trade payables	27		
total outstanding dues of micro enterprises and small enterprises		339.36	41.96
total outstanding dues of creditors other than micro enterprises and small enterprises		1,127.04	1,155.81
(iv) Other financial liabilities	28	191.42	152.25
(b) Other current liabilities	29	1,807.24	464.21
(c) Provisions	30	11.24	10.30
(d) Current tax liabilities (net)	31	160.02	24.51
Total current liabilities		6,128.89	3,007.35
Total liabilities (2+3)		8,169.18	3,851.28
Total equity and liabilities (1+2+3)		14,327.05	7,360.67

Material accounting policies
See accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached.

Consolidated Balance Sheet (contd.)

As at 31st March, 2025

For and on behalf of	For and on behalf of the Board of Directors	
G.M. Kapadia & Co.	Rays Power Infra Limited	
Chartered Accountants	(Formerly known as Rays Power Infra Private Limited)	
Firm Regn. No. 104767W		
Atul Shah	Ketan Mehta	Pawan Kumar Sharma
Partner	Managing Director	Whole Time Director
Membership No: 039569	DIN: 03044292	DIN: 02590092
Place: Mumbai	Ashish Jain	Deepak Jangid
Date: August 18, 2025	Chief Financial Officer	Company Secretary and Compliance Officer
		Membership No: A45923

Consolidated Statement of Profit and Loss

As at 31st March, 2025

(Amounts are in INR million unless otherwise stated)			
Particulars	Note no	For the year ended March 31, 2025	For the year ended March 31, 2024
Income:			
Revenue from operations	32	12,206.41	10,488.48
Other income	33	174.90	237.22
Total income		12,381.31	10,725.70
Expenses:			
Cost of materials consumed	34	6,374.54	5,850.12
Engineering, procurement and construction project expenses	35	2,603.75	1,778.76
Purchases of stock-in-trade		558.18	1,064.55
Changes in inventories of stock-in-trade and work-in-progress	36	3.69	24.27
Employee benefit expense	37	431.17	295.23
Depreciation and Amortisation expense	38	40.58	82.30
Finance costs	39	209.41	180.73
Other expense	40	321.50	274.85
Total expenses		10,542.82	9,550.81
Profit before share of net profit/(loss) of associates		1,838.49	1,174.89
Share of net profit/(loss) of associates		(0.23)	0.19
Profit before tax		1,838.26	1,175.08
Tax expense:			
(1) Current tax expense		504.27	186.65
(2) Tax relating to earlier years		(0.40)	(16.78)
(3) Deferred tax (credit)/charge		(37.61)	91.48
Total tax expense		466.26	261.35
Profit for the year		1,372.00	913.73
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans gain/ (loss)		(4.21)	(5.05)
Income tax relating to items that will not be reclassified subsequently to profit or loss		1.06	1.27
Items that will be reclassified to profit or loss			
Exchange differences on translating the financial statements of a foreign operation gain/ (loss)		(11.16)	-
Income tax relating to items that will be reclassified to profit or loss		2.81	-
Other comprehensive loss for the year (net of tax)		(11.50)	(3.78)
Total comprehensive income for the year		1,360.50	909.95
Profit /(Loss) for the year attributable to :			
Attributable to Owners of Holding Company		1,372.02	939.50
Attributable to Non-controlling interests		(0.02)	(25.77)
Profit for the year		1,372.00	913.73
Other comprehensive income/ (loss) for the year attributable to:			
Attributable to Owners of the Holding company		(11.50)	(3.78)
Attributable to Non-controlling interests		-	-
Other comprehensive income/ (loss) for the year		(11.50)	(3.78)
Total comprehensive income for the year attributable to:			
Attributable to Owners of the Holding company		1360.52	935.72
Attributable to Non-controlling interests		(0.02)	(25.77)
Total comprehensive income for the year		1360.50	909.95
Earnings per equity share (face value of Rs. 2/- per share):			
Basic (Rs)	41	4.88	3.61
Diluted (Rs)	41	4.88	3.61

Material accounting policies 2
See accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached.

Consolidated Statement of Profit and Loss (contd.)

As at 31st March, 2025

For and on behalf of G.M. Kapadia & Co. Chartered Accountants Firm Regn. No. 104767W	For and on behalf of the Board of Directors Rays Power Infra Limited (Formerly known as Rays Power Infra Private Limited)	
Atul Shah Partner Membership No: 039569	Ketan Mehta Managing Director DIN: 03044292	Pawan Kumar Sharma Whole Time Director DIN: 02590092
Place: Mumbai Date: August 18, 2025	Ashish Jain Chief Financial Officer	Deepak Jangid Company Secretary and Compliance Officer Membership No: A45923

Consolidated Cash Flow Statement

As at 31st March, 2025

	(Amounts are in INR million unless otherwise stated)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	1,838.26	1,175.08
Adjustments for:		
Depreciation and Amortisation expense	40.58	82.30
Finance cost	209.41	180.73
Share of net profit/(loss) of associates	0.23	(0.19)
Fair valuation loss/(gain) from investments designated at FVTPL(net)	18.86	(0.61)
Liabilities no longer required written back	(0.00)	(1.12)
Employee share based payment	14.89	2.65
Profit on sale of Investments	(21.37)	-
Interest income	(110.63)	(40.93)
Allowance for expected credit loss	25.90	-
Balances written off	7.53	0.42
Unrealised foreign exchange (gain)/ loss	(5.34)	(5.20)
Gain on account of loss of control of subsidiary	(12.75)	(150.15)
Profit on sale of property, plant and equipment	(15.07)	(10.51)
Operating profit before working capital changes	1,990.50	1,232.47
Adjusted for:		
(Increase)/decrease in inventories	(91.72)	57.66
(Increase)/ in trade receivables	(2,510.82)	(2,009.27)
(Increase) in other financial assets and liabilities	(1,384.71)	(418.27)
Increase/(decrease) in trade payables	276.70	892.42
Increase in other liabilities and other financial liabilities	1,377.07	173.12
Increase in provisions	4.38	1.44
Cash flow used in operations	(338.60)	(70.43)
Less: Income tax (paid) (net of refund)	(368.36)	(158.53)
Net cash generated/ (used in) operating activities (A)	(706.96)	(228.96)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(291.76)	(936.21)
Proceeds from sale of property, plant and equipment	30.98	17.52
Purchase of investment properties	(18.85)	(1.01)
Proceeds from investment properties	16.81	-
Proceeds from sale of investments	589.71	0.11
Investment in LLP's (refer note 58)	-	(10.60)
Investement in associates	-	(0.03)
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents) (refer note 58)	(0.11)	(22.19)
Loan Received back	26.29	19.62
Loan granted	(173.47)	(58.50)
Investment in others	(566.71)	-
Net investment in fixed deposits	(850.62)	(807.10)
Interest received	79.55	40.47
Net cash (used in)/generated from investing activities (B)	(1,158.18)	(1,757.92)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of long term borrowings	24.03	1,145.37
(Repayment) of long term borrowings	(52.19)	(210.80)
Proceeds/(Repayment) of short term borrowings (net)	1,368.63	997.37
Proceeds from issue of equity share	1,255.00	689.99
Proceeds from issue of warrants convertible into equity share	20.00	-
Finance cost paid	(192.98)	(155.71)
Repayment of lease liabilities	(184.37)	(49.20)
Net cash generated from financing activities(C)	2,238.12	2,417.02
NET CHANGES IN CASH & CASH EQUIVALENT (A+B+C)	372.98	430.14
Cash and cash equivalents at the beginning of the year	632.69	202.55
Cash and cash equivalents at the end of the year	1,005.67	632.69

	(Amounts are in INR million unless otherwise stated)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalent includes:		
(a) Balances with banks		
- In current accounts	419.07	236.44
- In cash credit	583.46	393.21
(b) Cash on hand	3.14	3.04
	1,005.67	632.69

Note:1.Figures in bracket indicates cash out flow.
2.The above cash flow statement has been prepared under the indirect method as set out in IND AS - 7 'Statement of Cash Flows'.

Consolidated Cash Flow Statement (contd.)

As at 31st March, 2025

Material accounting policies 2
See accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached.

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

For and on behalf of the Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Atul Shah
Partner
Membership No: 039569

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Ketan Mehta
Managing Director
DIN: 03044292

Place: Mumbai
Date: August 18, 2025

Ashish Jain
Chief Financial Officer

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2025

A. Equity share capital*

(Amounts are in INR million unless otherwise stated)		
	No of shares	Amount
As at April 1, 2023	10,269,351	102.69
Changes in equity shares capital during the year	43,945,973	439.46
As at March 31, 2024	54,215,324	542.15
Changes in equity shares capital during the year	2,722,342	27.23
Impact of share split	227,750,664	-
As at March 31, 2025	284,688,330	569.38

* Also refer note 19

B. Other equity

(Amounts are in INR million unless otherwise stated)									
Particulars	Reserves and Surplus						Other comprehensive income		
	Retained earnings	Securities premium	Capital reserve on consolidation	Capital redemption reserve	Share based payment reserve	Money received against share warrants	Exchange differences on translating the financial statements of foreign operations	Remeasurement of defined benefit plans	Non-controlling interests
Balance as at April 1, 2023	1,339.60	395.61	(0.24)	35.58	6.37	-	-	1.41	28.46
Add: Profit for the year	939.50	-	-	-	-	-	-	-	(25.77)
Less: On account of sale of subsidiary	-	-	-	-	-	-	-	-	(2.68)
Less: Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	(3.78)	-
Add: Premium on shares issued during the year	-	670.09	-	-	-	-	-	-	-
Less: Bonus share issued during the year	-	(419.56)	-	-	-	-	-	-	-
Add : Share based payments	-	-	-	-	2.65	-	-	-	-
Balance as at March 31, 2024	2,279.10	646.14	(0.24)	35.58	9.02	-	-	(2.37)	0.01
Add: Profit for the year	1,372.02	-	-	-	-	-	-	-	(0.02)
Less: Remeasurement loss on defined benefit obligations (net)	-	-	-	-	-	-	-	(3.15)	-
Less: Exchange differences on translating the financial statements of a foreign operation gain/ (loss)	-	-	-	-	-	-	(8.35)	-	-
Add: Other adjustments	2.62	-	0.24	-	(2.58)	-	-	(0.30)	0.02
Add: Premium on shares issued during the year	-	1,227.78	-	-	-	-	-	-	-
Add: Received during the year	-	-	-	-	-	20.00	-	-	-
Less: Bonus share issued during the year	-	-	-	-	-	-	-	-	-
Add : Share based payments	-	-	-	-	12.97	-	-	-	-
Balance as at March 31, 2025	3,653.74	1,873.92	-	35.58	19.41	20.00	(8.35)	(5.82)	0.01

Material accounting policies 2
See accompanying notes form an integral part of these consolidated financial statements
As per our report of even date attached.

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

Atul Shah
Partner
Membership No: 039569

Place: Mumbai
Date: August 18, 2025

Ketan Mehta
Managing Director
DIN: 03044292

Ashish Jain
Chief Financial Officer

For and on behalf of the Board of Directors
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025

1. Corporate Information

The consolidated financial statements comprise financial statements of Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited) (the “Holding Company”/ “Company”) and its subsidiaries (collectively, the Group) and an associate for the year ended March 31, 2025. The Company is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 1st -21 Evershine Mall North Meter Cabin 1, Malad West Mumbai, Mumbai City Maharashtra 400064.

The Group and an associate primarily engaged in offering design, consulting, turnkey Engineering Procurement and Construction (EPC) and Operation and Management (O&M) services and has developed solar parksmanufacturing and sale of photovoltaic (PV) solar modules, for extending its services to its client, translating to benefit of shared infrastructure and engineering cost

2. Significant accounting policies

A. Basis of preparation:

The consolidated financial statements of the Group and an associate comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended March 31, 2025 the summary of material accounting policies and explanatory notes (collectively, the ‘Consolidated Financial Statements’) has been approved by the board of directors on August 18, 2025.

The Consolidated Financial Statements of the Group and its associate have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations

B. Basis of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has: -

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expense and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Combine like items of assets, liabilities, equity, income, expense, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (d) Eliminate in full intragroup assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets,

are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

- (e) Investment in Associates and Joint Ventures are accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- (f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the Gain on loss of control of subsidiary.
- (g) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (h) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

- A change in the ownership interest of a subsidiary, without a loss of control, is accounted as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

C. Foreign Currency Transactions

Functional & presentational currency

The Consolidated financial statements of the foreign subsidiaries, which are consolidated into the consolidated financial statements of the Group, are prepared and the items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are prepared in the Indian Rupees which is the Group's presentation currency.

The Group has deemed the cumulative translation differences for foreign operations at the date of transition to be zero. Adjustments to give effect to this are recorded against opening equity. After the date of transition, translation differences arising on translation of foreign operations are recognised in other comprehensive income and included in a separate translation reserve within equity.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and

settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation of financial statements of foreign operations

Assets and liabilities of the foreign operations are translated at the closing exchange rate at the reporting date, Income and expenses are translated at the average exchange rate for the period, equity items are translated at historical exchange rates and exchange differences arising on translation are recognised in the other comprehensive income

D. Current vs Non-Current classifications :

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Group uses the duration of the contract as its operating cycle.

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

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

A liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle;
2. Help primarily for the purpose of trading;
3. Due to be settled within twelve months after reporting period; or
4. There is no unconditional right to defer the settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current liabilities

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

F. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is taken as nil.

The Group and an associate provide depreciation on the Straight Line Method (SLM) based on the life of assets estimated by the management which is in line with Schedule II of Companies Act, 2013. Depreciation has been provided on pro-rata basis from the date the assets are put to use during the financial year. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustments of the assets. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, and adjusted prospectively, if appropriate

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The company amortized intangible assets over their estimated useful lives using the straight-line method (SLM).

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

H. Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (O) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The

lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

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 and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Group 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.

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

I. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial asset

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through Fair Value Through Profit and Loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

Fair value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- » In the principal market for the asset or liability, or
- » In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

- » Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

Contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- » Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

For Equity investments the Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

- » Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

c) Loans to employees and other entities

Loans given to employees and other entities are repayable to the company on demand and hence are carried at cost in the financial statements.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for evaluating impairment of financial assets. Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Group uses 12-month ECL to provide for impairment

loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Group has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix.

2. Financial liabilities

a) Financial liabilities: initial recognition and measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Financial liabilities: subsequent measurement

Financial liabilities are carried at amortized cost using the Effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3. De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

K. Employee benefits:

1. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

2. Post-employment benefits

a) Defined contribution plan:

(i) Provident fund

The Group superannuation scheme, state governed provident fund scheme, and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service. The Group has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan:

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date.

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.

c) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

L. Income taxes

Tax expenses comprise of current and deferred tax.

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

A. Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred Tax:

Deferred tax is recognised on temporary difference between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax based used in computation of taxable profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

M. Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used,

are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

- (ii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

N. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/enhanced by the Company's performance or
- there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from sale of products is recognised on transfer of control of the products to the customers as per terms of the contract.

Revenue from operation & maintenance is recognized as the proportion of the total period of services contract that has elapsed at the end of the reporting period

Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised over time based on the input method. Under the input method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue, including estimated fees or profits, are recorded proportionally as costs are incurred. The related costs are recognised in consolidated profit or loss when they are incurred.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers (including the energy kilowatts supplied and not billed on reporting date) multiplied by the rate per kilo-watt agreed to in the respective PPAs. The energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Other income

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

- Dividend income is accounted in the period in which the right to receive the same is established.
- Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/ reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
- Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

O. Onerous Contract

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

P. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of assets during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing cost consist of interest (calculated using effective rate of interest method) and other cost that an entity incurred in connection with the borrowing cost.

Other borrowing costs are expensed in the period in which they are incurred.

Q. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will

Notes forming parts of Ind AS consolidated financial statements for the year ended March 31, 2025 (contd.)

be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

R. Impairment of Assets:

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash

generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

S. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

T. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- Income which relates to the Company as a whole and not allocable to segments is

Notes and other explanatory information to Consolidated Financial Information

included in "unallocable corporate income/(expenditure)(net)".

- Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
- Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".
- Segment results have not been adjusted for any exceptional item.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- Segment non-cash expenses forming part of segment expenses and is allocated to the segment.
- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

U. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit after tax for the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and sub-division of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the diluted earnings per share, only potential equity shares that are dilutive and that either reduces the

earnings per share or increases loss per share are included.

V. Share-based payments

The stock options granted to employees in terms of the Holding Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of stock options granted under the ESOP Scheme is determined using the Black Scholes option pricing model and is recognized as an expense over the vesting period on a straight-line basis. The fair value of the options. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest.

Eligible Employees receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as security premium.

W. Joint Operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has Joint Operations in the nature of Revenue Sharing Contracts with the other body corporates. The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Financial Statements of the Company in accordance with the accounting policies of the Company.

X. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for

Notes and other explanatory information to Consolidated Financial Information

which the grants are intended to compensate or when performance obligations are met.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

Government Grant relating to asset is recognised as deferred income and amortised in profit or loss on a systematic basis over the useful life of the asset

Y. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Consolidated Financial Information is required to be disclosed.

Z. Use of judgements, estimates and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions, recognition and measurement of provisions and contingencies: key assumptions about

the likelihood and magnitude of an outflow of resources,

- impairment of financial assets and non-financial assets,
- revenue and margin recognition on construction and / or long term service contracts and related provision.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 3:- Property, plant and equipment and Capital work-in-progress

(Amounts are in INR million unless otherwise stated)											
Particulars	Land	Building	Plant	Office equipment	Motor vehicles	Computer	Furniture	Vehicles for lease	Total (A)	Capital work in progress (B)*	Total (A+B)
Gross carrying amount:											
Balance as at April 1, 2023	7.72	45.94	979.25	8.45	12.13	12.37	8.72	-	1,074.58	1,851.11	2,925.69
Add: Additions during the year	-	-	1,832.47	1.11	9.94	3.80	0.88	10.63	1,858.83	378.82	2,237.65
Less: Disposals during the year	-	(9.99)	-	-	(0.99)	-	-	-	(10.98)	-	(10.98)
Less: Capitalization during the year	-	-	-	-	-	-	-	-	-	(1,831.28)	(1,831.28)
Add/(Less): Disposals on account of subsidiary	-	-	(1,844.53)	(1.37)	(0.76)	(2.49)	(5.56)	-	(1,854.71)	(377.19)	(2,231.90)
Balance as at March 31, 2024	7.72	35.95	967.19	8.19	20.32	13.68	4.04	10.63	1,067.72	21.46	1,089.18
Add: Additions during the year	-	41.09	-	1.09	30.95	6.52	0.95	-	80.60	336.21	416.81
Less: Disposals during the year	-	(27.85)	(5.11)	(5.54)	(6.61)	(8.05)	(2.76)	-	(55.92)	-	(55.92)
Add/(Less): Disposals on account of subsidiary	-	-	-	-	-	-	-	-	-	(29.05)	(29.05)
Balance as at March 31, 2025	7.72	49.19	962.08	3.74	44.66	12.15	2.23	10.63	1,092.40	328.62	1,421.02
Accumulated depreciation											-
Balance as at April 1, 2023	-	19.80	434.05	6.06	9.19	9.69	4.96	-	483.75	-	483.75
Add: Depreciation for the year	-	0.38	50.33	0.72	0.64	1.86	0.92	0.01	54.86	-	54.86
Less: Disposals during the year	-	(3.12)	-	-	(0.94)	-	-	-	(4.06)	-	(4.06)
Add/(Less): Disposals on account of subsidiary	-	-	(26.62)	(0.86)	(0.31)	(1.79)	(2.34)	-	(31.92)	-	(31.92)
Balance as at March 31, 2024	-	17.06	457.76	5.92	8.58	9.76	3.54	0.01	502.63	-	502.63
Add: Depreciation for the year	-	0.03	25.31	0.65	3.10	2.17	0.15	1.26	32.67	-	32.67
Less: Disposals during the year	-	(8.99)	(2.86)	(5.26)	(6.02)	(7.65)	(2.56)	-	(33.34)	-	(33.34)
Add/(Less): Disposals on account of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	8.10	480.21	1.31	5.66	4.28	1.13	1.27	501.96	-	501.96
Carrying amounts (net)											-
Balance as at March 31, 2024	7.72	18.89	509.43	2.27	11.74	3.92	0.50	10.62	565.09	21.46	586.55
Balance as at March 31, 2025	7.72	41.09	481.87	2.43	39.00	7.87	1.10	9.36	590.44	328.62	919.06

*Refer note 49 for ageing of capital work in progress

Note:

- i. Refer note 42 and note 43 for information on Property, plant and equipment pledged as security by the Company.
- ii. Refer Note 44 for contractual commitments with respect to property, plant and equipments.
- iii. The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) as disclosed in the Note 3 are held in the name of the Company except for below.

Description of item of property	Gross carrying value As as March 31, 2025	Gross carrying value As as March 31, 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Building	-	25.77	Rajputana Education Society	NA	2016-17	As per the terms of the agreement, the seller was required to obtain certain clearances, pending which the Holding Company continued to enjoy the benefit of the property. However due to the seller's failure to obtain the requisite clearances, the parties have mutually agreed, in current year, to rescind the transactions and accordingly the seller has returned the consideration, and consequently, the Holding Company vacated the property during the current year.
Land	3.78	3.78	Kavit Green Energy Private Limited	NA	2023-24	Assets acquired by the Holding Company on account of merger and is in name of erstwhile company.
Building	41.04	-	Roorkie Facilitator And Aggregators LLP	NA	2024-25	Assets is acquired during the year and registration was done post Balance Sheet date.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 4 : Right-of-use assets

(Amounts are in INR million unless otherwise stated)			
Particulars	Building	Land	Total
Gross carrying amount:			
Balance as at April 1, 2023	9.44	-	9.44
Additions during the year	5.09	492.45	497.54
Deletions during the year	(4.71)	-	(4.71)
Balance as at March 31, 2024	9.82	492.45	502.27
Additions during the year	-	1,505.07	1,505.07
Deletions during the year	(4.72)	(182.48)	(187.20)
Balance as at March 31, 2025	5.10	1,815.04	1,820.14
Accumulated Amortisation			
Balance as at April 1, 2023	4.53	0.00	4.53
Additions during the year	3.04	8.95	11.99
Disposals during the year	(1.77)	-	(1.77)
Balance as at March 31, 2024	5.80	8.95	14.75
Additions during the year	2.26	35.59	37.85
Disposals during the year	(4.72)	(8.15)	(12.87)
Balance as at March 31, 2025	3.34	36.39	39.73
Carrying amounts (net):			
As at March 31, 2024	4.02	483.50	487.52
As at March 31, 2025	1.76	1,778.65	1,780.41

Note:- Out of the total depreciation of Rs. 37.85 million, Rs. 33.58 million has been capitalized under Capital Work in Progress
*Refer note 56 & 63

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 5 : Investments properties

(Amounts are in INR million unless otherwise stated)			
Particulars	Freehold land	Buildings	Total
Cost or deemed cost			
Balance as at April 1, 2023	26.59	26.81	53.40
Add: Additions during the year	10.15	-	10.15
Balance as at March 31, 2024	36.74	26.81	63.55
Add: Additions during the year	18.85	-	18.85
Less : Disposals during the year	(10.12)		(10.12)
Balance as at March 31, 2025	45.47	26.81	72.28
Accumulated depreciation			
Balance as at April 1, 2023	-	7.26	7.26
Add: Depreciation for the year	-	1.96	1.96
Balance as at March 31, 2024	-	9.22	9.22
Add: Depreciation for the year	-	1.76	1.76
Balance as at March 31, 2025	-	10.98	10.98
Carrying amount (net)			
Balance as at March 31, 2024	36.74	17.59	54.33
Balance as at March 31, 2025	45.47	15.83	61.30

Fair value of the Group's investment properties

During the year ended March 31, 2025, the Group has determined fair value of six investment properties at Rs. 159.22 million, based on valuation carried out by independent valuers who are not related to the Group. The independent valuers are Government-registered valuers, as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017..

Further, the fair value of the Group's two investment properties as at March 31, 2025 has been determined at Rs.21.60 million based on the value published by the relevant authority for the purpose of levy of stamp duty.

Furthermore, during the previous year ended March 31, 2024, the Group had determined fair value of its investment properties at Rs. 89.40 million, based on valuation carried out by independent valuers who are not related to the Group. The independent valuers are Government-registered valuers and have appropriate qualification and experience in the valuation of properties.

The fair values were derived based on the relevant market prices without any significant adjustments.

Fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

Future Minimum Lease rental receivable as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	0.19	0.19
After one year but Less then five years	0.76	0.76
More then five year	3.60	3.79
Total	4.55	4.74

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	0.19	0.19
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.19	0.19
Less: Depreciation	1.76	1.96
Loss from leasing of investment properties	(1.57)	(1.76)

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 6 : Other intangible assets

(Amounts are in INR million unless otherwise stated)				
Particulars	Trademark	Product design and development	Software	Total
Gross carrying amount:				
Balance as at April 1, 2023	0.04	27.17	21.32	48.53
Additions during the year	-	4.46	0.08	4.54
Less: Disposals on account of subsidiary	(0.04)	(31.63)	(3.28)	(34.95)
Balance as at March 31, 2024	-	-	18.12	18.12
Additions during the year	-	-	0.05	0.05
Deletions during the year	-	-	-	-
Balance as at March 31, 2025	-	-	18.17	18.17
Accumulated amortisation				
Balance as at April 1, 2023	0.03	2.88	7.69	10.60
Charge for the year	0.01	10.07	3.41	13.49
Less:Disposals on account of subsidiary	(0.04)	(12.95)	(2.66)	(15.65)
Balance as at March 31, 2024	-	-	8.44	8.44
Charge for the year	-	-	1.88	1.88
Deletions during the year	-	-	-	-
Balance as at March 31, 2025	-	-	10.32	10.32
Carrying amounts(net):				
As at March 31, 2024	-	-	9.68	9.68
As at March 31,2025	-	-	7.85	7.85

Note 7 : Goodwill*

(Amounts are in INR million unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	
Balance at beginning	1.83	1.39	
on acquisition	-	1.83	
on cessation	-	1.39	
Balance at year ended	1.83	1.83	

* Refer note 58.
Goodwill is tested for impairment annually. The recoverable amount of the cash generating unit was determined based on value in use. Value in use was determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin. The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions. None of the key assumptions are sensitive to any of the CGU's recoverable amount. As a result of goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGU's to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.

Note 8 : Investments accounted for using the equity method

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment in associates (unquoted) measured at cost		
Gorakhnath Solar Park Private Limited, Nil (March 31, 2024, 5000) fully paid up equity share of face value of Rs 10 each	-	0.05
HOP Electric Manufacturing Private Limited** Nil (March 31, 2024, 2,600,) equity shares of face value of Rs 10 each	-	0.03
HOP Electric Manufacturing One Private Limited** 4,900 (March 31, 2024 4,900) equity shares of face value of Rs 10 each	0.05	0.05
Add: Profit/(loss) accounted on equity method	(0.04)	0.19
Total	0.01	0.32

**Refer note 58(B)

Notes and other explanatory information to Consolidated Financial Information (contd.)

Financial assets : non current

Note 9 : Investments

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted investment (measured at fair value through statement of profit and loss)		
Investment in other entity		
HOP Electric Mobility Private Limited* 9,935 (March 31, 2024, 9,935) equity shares of face value of Rs 10 each	84.43	100.00
Investment in venture capital fund		
Venture capital fund 91.69 (March 31, 2024, 100) units of face value of Rs 100,000 each of cornstone venture capital fund	14.77	19.70
	99.20	119.70
*Refer note 58		
Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	99.20	119.70
Aggregate Market Value of quoted investments	-	-
Aggregate Amount of Impairment to be added.	-	-

Note 10 : Other financial assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Bank deposits with more than twelve months maturity*	565.72	243.90
Insurance Assets	-	60.00
Total	565.72	303.90

*Bank deposits Rs 530.47 millions(Previous year : 243.90 millions) Pledged against working capital limits and Debt Service Reserve Account (DSRA) for term loans taken from banks and financial institutions.

Note 11 : Other non current assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Recoverable from/ balances with government authorities	-	27.35
Amount paid under protest	56.28	14.70
Deferred Income	0.50	-
Advances for supply of capital goods	94.13	-
Total	150.91	42.05

Note 12 : Inventories

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Carried at cost or net realisable value which ever less		
Construction material	209.75	114.34
Stock-in-trade	0.68	4.37
Total	210.43	118.71

Notes and other explanatory information to Consolidated Financial Information (contd.)

Financial assets : current
Note 13 : Trade receivables*

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Trade receivable - billed	4,738.58	1,791.62
Trade receivable - unbilled	682.02	1,036.47
Trade receivable - from related parties	132.77	192.57
Trade receivable - credit impaired	-	27.71
	5,553.37	3,048.37
Less: Impairment Allowance (allowance for bad and doubtful debts)		
Allowance for bad and doubtful debts	(25.35)	-
Trade receivables - credit impaired	-	-
Total	5,528.02	3,048.37
Above trade receivables include due by directors or other officers of the company or any of them either severally or jointly with any other persons or amount due by firms or private companies respectively in which any director is a partner or a director or a member (Refer note 51(b))	132.77	192.57
* Refer note 48 for ageing of trade receivables		
Reconciliation of loss allowance provision of trade receivables:		
Loss allowance at beginning of the year	-	-
Increase in loss allowance recognised in profit or loss during the year	25.35	-
Receivables written off during the year as uncollectible	-	-
Loss allowance at closing of the year	25.35	-

Note 14 : Cash and cash equivalents

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
in Current accounts	419.07	236.44
in Cash credit	583.46	393.21
Cash on hand	3.14	3.04
Total	1,005.67	632.69

Note 15 : Bank balance other than above*

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with less than twelve months maturity	1,427.48	898.68
Total	1,427.48	898.68

*Bank deposits Rs 1359.02 millions (Previous year; 897.20 millions) are pledged against working capital limits and Debt Service Reserve Account (DSRA) for term loans taken from banks and financial institutions.

Note 16 : Loans

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Loan to KMP	0.15	-
Loans to Employees*	-	0.76
Loan to Others	178.25	30.46
Total	178.40	31.22

* Repayable on demand

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 17 : Other financial assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Interest Accrued but not due on fixed deposits	38.50	7.42
Receivable towards sale of investment	60.52	43.29
Insurance Assets	60.60	-
Earnest money deposits	1.00	17.00
Other receivables	2.30	-
Less: Provision for expected credit loss	(0.55)	-
Security deposit	0.73	1.70
Total	163.10	69.41

Note 18 : Other current assets

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	120.63	27.03
Contract assets	959.90	-
CSR Surplus	0.29	-
Recoverable from/ balances with government authorities	88.42	240.75
Advances for supply of goods and services	977.99	599.55
Imprest to employees	10.47	8.30
Contract in progress	67.50	76.32
Other current assets	2.46	3.76
Total	2,227.66	955.71

Note 19 : Equity share capital

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up*		
284,688,330 equity shares of Rs. 2 each (March 31, 2024, 54,215,324 equity shares of Rs. 10 each)	569.38	542.15
	569.38	542.15

*Pursuant to a resolution passed in extraordinary general meeting of the Holding Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into Five equity shares of face value of Rs. 2 each.("the Split").

Note 19.1 :

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

- i. The Holding Company has only one class of shares referred to as equity shares having a face value of Rs 2. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Holding Company.
- ii. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company in proportion to the number of equity shares held by shareholders, after the distribution of all preferential amounts

Note 19.2 :

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of number and amount of equity shares outstanding:	No of share	Amount
As at April 1, 2023	10,269,351	102.69
Issue during the year	1,990,101	19.90
Bonus Issue during the year	41,955,872	419.56
As at March 31, 2024	54,215,324	542.15
Movement during the year	2,722,342	27.23
Impact of share split	227,750,664	-
As at March 31, 2025	284,688,330	569.38

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 19.3 : Details of shareholders holding more than 5% shares in the Holding Company.

Particulars	As at March 31, 2025		As at March 31,2024	
	% of holding	No. of shares held	% of holding	No. of shares held
Equity shares of Rs. 2/- each fully paid (March 31, 2024)				
Equity shares of Rs. 10/- each fully paid)				
Ketan Mehta	43.30%	123,271,660	45.32%	24,570,000
Pawan Kumar Sharma	23.45%	66,772,150	24.55%	13,308,750
Sanjay Garudapally	23.45%	66,772,150	24.55%	13,308,750

Note 19.4 : Details of shareholding held by promoter and promoter group at the end of the year.
(i) As at 31 March 2025

Particulars	As at March 31, 2025		As at March 31,2024		% change during the year
	% of holding	No. of shares held	% of holding	No. of shares held	
Promoter					
Ketan Mehta	43.30%	123,271,660	45.32%	24,570,000	-2.02%
Pawan Kumar Sharma	23.45%	66,772,150	24.55%	13,308,750	-1.09%
Sanjay Garudapally	23.45%	66,772,150	24.55%	13,308,750	-1.09%

(ii) As at 31 March 2024

Particulars	As at March 31,2024		As at March 31,2023		% change during the year
	% of holding	No. of shares held	% of holding	No. of shares held	
Promoter					
Ketan Mehta	45.32%	24,570,000	47.85%	24,570,000	-2.53%
Pawan Kumar Sharma	24.55%	13,308,750	25.92%	13,308,750	-1.37%
Sanjay Garudapally	24.55%	13,308,750	25.92%	13,308,750	-1.37%

- Note 19.5 :
- i. No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended March 31, 2025 and the group has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2025, except for the following:
- (a) Bonus Shares issued during 2023-24. (Refer note (19.6))
- (b) Split Issue during 2024-25.
- (c) 31,851 number of shares issued for acquisition of shares of the companies merged during 2021-22, Insolexo Private Limited, Heliocore Private Limited and Solantra Private Limited.

Note 19.6 : i. Equity shares movement during five years preceding March 31, 2025

Equity shares issued as bonus

On October 04, 2023, the Holding Company has issued bonus shares 4,19,55,872 equity shares of Rs.10/- each in the proportion of 4:1 , i.e. 4 (Four) bonus equity shares of Rs. 10/- each for every 1 (one) fully paid-up equity share of Rs. 10/- each held by the existing shareholders of the Holding Company and the same has been approved in extraordinary general meeting dated September 30, 2023.

Note 19.7 : Equity shares issued by Right and Private Placement basis

- i. On September 01, 2023, the Holding Company has allotted 2,19,617 Equity Shares of face value of Rs. 10 each, on the right issue offer to the existing shareholders which is further renounced by them.
- ii. On March 28, 2024, the Holding Company has allotted 17,70,484 equity shares of face value of Rs. 10/- each, on the right issue offer to the existing shareholders which were further renounced by them.
- iii. On July 9, 2024, the Holding Company has allotted 27,22,342 Equity Shares of face value of Rs. 10/- each, on the private placement basis.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 20 : Other equity (Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium account		
Opening balance	646.14	395.61
Add: Premium on shares issued during the year	1,227.78	670.09
Less: Bonus share issued during the year	-	(419.56)
Closing balance	1,873.92	646.14
(b) Retained earning		
Opening balance	2,279.10	1,339.60
Add: Profit for the year	1,372.02	939.50
Add; Other adjustments	2.62	-
Closing balance	3,653.74	2,279.10
(c) Other comprehensive income		
Remeasurement of Defined Benefit Plan		
Opening balance	(2.37)	1.41
Other comprehensive income (net of tax) for the year	(3.15)	(3.78)
Other adjustments	(0.30)	0.00
Closing balance	(5.82)	(2.37)
Exchange differences on translating the financial statements of foreign operations		
Opening balance	-	-
Add : Exchange Gain/(Loss) (net of tax) for the year	(8.35)	-
Closing balance	(8.35)	-
(d) Capital reserve on consolidation		
Opening balance	(0.24)	(0.24)
Other adjustments	0.24	-
Closing balance	-	(0.24)
(e) Capital redemption reserve		
Opening balance	35.58	35.58
Add: Transferred from retained earnings during the year	-	-
Closing balance	35.58	35.58
(f) Share based payment reserve		
Opening balance	9.02	6.37
Add : Share based payments for the year	12.97	2.65
Other adjustments	(2.58)	-
Closing balance	19.41	9.02
(g) Money received against share warrants		
Money received against share warrants	20.00	-
	20.00	-
Total other equity (a+b+c+d+e+f+g)	5588.48	2967.23

Notes to reserves :

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained earnings: Retained earning are profit/loss that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

Capital reserve :The capital reserve represents the excess of the identifiable assets and liabilities over the consideration paid/received or vice versa in a common control sale/transfer of business/investment.

Capital redemption reserve : The Indian Companies Act, 2013 (the “Companies Act”) requires that where a Holding Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the company as fully paid bonus shares.

Share based payment reserve : Share based payment reserve represents amount of fair value, as on the date of grant, of unvested options and vested options not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

Other comprehensive income : Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans and Exchange differences on translating the financial statements of a foreign operation gain/ (loss)

Money received against share warrants : Pursuant to the approval of the shareholders, the Holding company had issued 2,16,920 warrants of Rs. 461 each (Post split 10,84,600 warrants of Rs. 92.20 each) on September 25, 2024 to be converted into fully paid equity shares of the Holding company in the ratio of 1:1 before/at next round of funding in the Holding company or 2 months before RHP filling whichever is earlier at the option of the warrant holders. The warrant holders have paid 20% of the issue price on allotment and balance 80% is required to be paid on or before exercising the option.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 21 : Non Current Borrowings*

(Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
-From banks		
Term loan	105.75	144.09
-From other financial Institutions		
Term loan	193.67	183.49
Total secured	299.42	327.58
Total non current borrowings (including current maturities)	299.42	327.58
Less : Current maturities of non-current borrowings	35.98	49.08
Total	263.44	278.50

* Refer note 42 for term and condition of borrowing

Note 22 : Lease liabilities: non current *

(Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	1,630.38	475.44
Less : Current maturity of lease liabilities	(51.52)	(43.59)
Total	1,578.86	431.85

* Refer note 56 & 50

Note 23 : Deferred Grant

(Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Grant	96.32	-
	96.32	-

Note 24 : Non current provision

(Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits- refer note 53		
Gratuity*	18.89	12.39
Compensated absence	5.80	2.73
Total	24.69	15.12

* Scheme is non funded and the liability for gratuity is recognized on the basis of actuarial valuation.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 25 : Deferred tax assets/ (liability)

a.Amount recognised in statement of profit and loss

(Amounts are in INR million unless otherwise stated)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current year	504.27	186.65
Earlier year tax	(0.40)	(16.78)
Total	503.87	169.87
Deferred tax	(37.61)	91.48
Total	466.26	261.35

b.Income taxes on other comprehensive income

(Amounts are in INR million unless otherwise stated)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	1.06	1.27
Exchange differences on translating the financial statements of a foreign operation	2.81	
Total	3.87	1.27

c.Reconciliation of tax expense

(Amounts are in INR million unless otherwise stated)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of effective tax rate		
Profit before tax	1,838.26	1,175.08
Enacted income tax rate*	25.17%	25.17%
Tax amount	462.65	295.74
Add/(deduct) impact of:		
Tax relating to earlier years	(3.42)	(16.78)
Expenses not deductible in determining taxable profits	1.12	(17.61)
Deferred tax not recognised in componennts on brought forward losses	(1.96)	-
Diffrence arising due to lower tax rate on certain incomes	7.87	-
Tax Expense	466.26	261.35

* Tax rate of 25.17% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount.

d.Movement in deferred tax balances

The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

(Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	Sale of subsidiary	Recognised in profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax (liabilities)/asset :					
Provision for employee benefits	9.05	-	1.59	1.06	6.40
Deferred Grant & Income	23.23		23.23		
Provision for expenses	-	-	(20.65)	-	20.65
Brought forward loss	19.99		19.99		
Right of use assets and lease liabilities	(24.22)	-	(24.30)	-	0.08
Dues to MSME	26.55		26.55		
Fair value of borrowings	0.01	-	-	-	0.01
Investment measured at FVTPL	2.51	-	4.02	-	(1.51)
Expected Credit loss	6.52		6.52		-
Prepaid insurance	(15.25)	-	(0.15)	-	(15.10)
Foreign operation translation reserve	2.81		-	2.81	-
Property, plant, equipments and intangible assets	(128.18)	-	0.81	-	(128.99)
Deferred tax asset /(liabilities) (net)	(76.98)	-	37.61	3.87	(118.46)

Notes and other explanatory information to Consolidated Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)					
Particulars	As at March 31, 2024	Sale of subsidiary	Recognised in profit and loss	Recognised in OCI	As at March 31, 2023
Deferred tax (liabilities)/asset :					
Provision for employee benefits	6.40	-	(0.41)	1.27	5.54
Provision for expenses	20.65	-	20.65	-	-
Employee share based payment	-	-	(0.11)	-	0.11
Right of use assets and lease liabilities	0.08	-	(0.15)	-	0.23
Fair value of borrowings	0.01	-	0.01	-	-
MAT credit entitlement	-	-	(0.21)	-	0.21
Investment measured at FVTPL	(1.51)	-	(2.93)	-	1.42
Prepaid insurance	(15.10)	-	(15.10)	-	-
Property, plant, equipments and intangible assets	(128.99)	35.56	(93.23)	-	(71.32)
Deferred tax asset /(liabilities) (net)	(118.46)	35.56	(91.48)	1.27	(63.81)

Financial liabilities current

Note 26 : Current borrowings*

(Amounts are in INR million unless otherwise stated)		
Particular	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Loan repayable on demand		
From Banks: Cash Credit Facility	-	18.05
From Banks: Overdraft Facility	100.75	62.09
Current maturities of non-current borrowings (Refer note 21)	35.98	49.08
Total secured (A)	136.73	129.22
Unsecured		
Loan from Financial Institutions	2,304.05	983.17
Loan from Others	0.27	2.33
Total unsecured (B)	2,304.32	985.50
Total (A+B)	2,441.05	1,114.72

* Refer note 43 for term and condition of borrowings

Note 27 : Trade payables

(Amounts are in INR million unless otherwise stated)		
Particular	As at March 31, 2025	As at March 31, 2024
total outstanding dues of micro and small enterprises	339.36	41.96
total outstanding dues of creditors other than micro and small enterprises	1122.25	1155.81
total outstanding dues to related parties	4.79	-
Total	1,466.40	1,197.77

* Refer note 47 for ageing of trade payables

Note 28 : Other financial liabilities

(Amounts are in INR million unless otherwise stated)		
Particular	As at March 31, 2025	As at March 31, 2024
Creditor for capital goods	4.57	3.07
Other liabilities	155.29	123.65
Employee benefits payable	31.56	25.53
Total	191.42	152.25

Note 29 : Other current liability

(Amounts are in INR million unless otherwise stated)		
Particular	As at March 31, 2025	As at March 31, 2024
Advance from customer	364.64	423.51
Contract Liabilities - EPC Contracts	1,392.51	-
Statutory dues	50.09	40.70
Total	1,807.24	464.21

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 30 : Provision: current

(Amounts are in INR million unless otherwise stated)		
Particular	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits- refer note 53		
Gratuity *	7.36	7.73
Compensated absence	3.88	2.57
Total	11.24	10.30

* Scheme is non funded and the liability for gratuity is recognized on the basis of actuarial valuation.

Note 31 : Current tax liabilities (net)

(Amounts are in INR million unless otherwise stated)		
Particular	As at March 31, 2025	As at March 31, 2024
Opening balances	24.51	13.17
Add : Current tax payable for the year	503.87	169.87
Less : Advance Income Tax Paid and tax deducted at source	(368.36)	(158.53)
Total	160.02	24.51

Note 32 : Revenue from operations

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
(i) Disaggregated revenue information		
Set out below is the disaggregation of the Group revenue from contracts with customers		
Revenue from solar park development and EPC (engineering, procurement and construction) business	3,106.48	859.11
Revenue from EPC (engineering, procurement and construction) business	8,015.27	6,491.66
Other operating revenue	1,084.66	3,137.71
Total revenue from contracts with customers	12,206.41	10,488.48

Disclosure under Ind AS 115, revenue from contracts with customers

A)The Group undertakes engineering, procurement and construction business. The ongoing contracts with customers are for solar utility project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. There is no impact on the Group's revenue on applying Ind AS 115 from the contracts with customers.

B)The following table provides information about contract asset and contract liabilities from contract with customers:

Contract Balances*

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Assets	959.90	-
Less: Allowance for expected credit loss	-	-
Net Contract Assets	959.90	-
Trade Receivables (Ind AS 109)	5,528.02	3,048.37
Contract Liabilities	1,757.15	423.51

*The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the date of invoicing.

*The contract liabilities includes unearned revenue and advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 33 : Other income

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
Fixed deposits with bank	105.11	32.30
From income tax refund	1.45	0.02
From others	4.07	8.62
Other non-operating income		
Gain on foreign exchange	5.34	5.20
Insurance claim	4.64	10.67
Profit on sale of property, plant and equipments	15.07	10.51
Gain on account of loss of control of subsidiary	12.75	150.15
Profit on sale of investment	21.37	-
Fair valuation gain from investments designated at FVTPL (net)	-	0.61
Liabilities no longer required written back	0.00	1.12
Other non-operating income	5.10	18.02
Total	174.90	237.22

Note 34 : Cost of material consumed

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	114.34	99.18
Purchases	6,469.95	5,865.28
Less: Closing stock	209.75	114.34
Total	6,374.54	5,850.12

Note 35 : Engineering, procurement and construction project expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Engineering, procurement and construction project expenses	2,603.75	1,778.76
Total	2,603.75	1,778.76

Note 36 : Changes in inventories of finished goods, stock-in-trade and work in progress

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	-	20.72
Work-in progress	-	2.03
Stock in Trade	4.37	5.89
	4.37	28.64
Less: Inventories at the end of the year		
Stock in Trade	0.68	4.37
	0.68	4.37
Changes in inventories of finished goods, stock-in-trade & work in progress	3.69	24.27

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 37 : Employee benefit expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	400.67	274.56
Gratuity expenses (Refer note 53)	5.07	3.93
Contribution to provident and other funds	8.23	8.39
Employee share based payment (Refer note 54)	12.97	2.65
Staff welfare expenses	4.23	5.70
Total	431.17	295.23

Note 38 : Depreciation and amortisation expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	32.67	54.86
Depreciation on investment properties	1.76	1.96
Amortisation of intangible assets	1.88	13.49
Depreciation on right of use assets	4.27	11.99
Total	40.58	82.30

Note 39 : Finance cost

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Term loan	37.21	37.61
Working capital loan	72.06	61.78
Late payment of statutory dues	0.09	4.27
Lease liabilities	5.59	25.02
Others	10.84	-
Other borrowing cost:		
Bank and finance charges	83.62	52.05
Total	209.41	180.73

Note 40 : Other expenses

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity and water expenses	1.41	2.35
Repairs and maintenance:		
-Machinery	14.31	8.03
Rent for office	44.97	17.10
Allowance / (reversal) for expected credit loss on receivables	25.90	-
Advertisement expenses	17.58	18.40
Insurance expenses	23.50	11.77
Lease charges	-	5.35
Travelling & conveyance	29.89	33.10
Legal and professional expenses	86.13	98.37
Donation	5.81	2.37
Payment to auditor	2.63	6.02
Corporate social responsibility expenses	2.51	6.15
Balances written off	7.53	0.42
Printing and stationery expenses	3.80	10.55
Fair valuation loss from investments designated at FVTPL(net)	18.86	-
Freight and forwarding expenses	-	11.12
Miscellaneous expenses	36.67	43.75
Total	321.50	274.85

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 41 : Earnings per share (EPS) computed in accordance with Ind AS 33 “Earnings Per Share”

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit attributable to equity shareholders	1,372.02	939.50
Number of equity share at the end of the year*	284,688,330	271,076,620
Weighted average number of equity shares outstanding during the year- Basic*	280,996,387	260,025,770
Weighted average number of equity shares arising out of grant of employee stock options*	322,787	318,647
Add: Weighted average number of potential equity shares on account of share warrants	18,079	-
Weighted average number of equity shares outstanding during the year- Diluted*	281,337,253	260,344,417
Face value of equity shares (Rs. per share)	2	2
Earning per share (Basic) (Rs.)*	4.88	3.61
Earning per share (Diluted) (Rs.)*	4.88	3.61

*Restated retrospectively to give effect to the share split

Notes

(i) Pursuant to the approval of the shareholders, the Holding Company had issued 2,16,920 warrants of Rs. 461 each on September 25, 2024 to be converted into fully paid equity shares of the Holding Company in the ratio of 1:1 before/at next round of funding in the company or 2 months before RHP filing whichever is earlier at the option of the warrant holders. The warrant holders have paid 20% of the issue price on allotment and balance 80% is required to be paid on or before exercising the option. Unexercised warrants to be converted into equity are potentially dilutive in nature and have been considered in the diluted earnings per share computation above.

(ii) Pursuant to a resolution passed in extraordinary general meeting of the Holding Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into equity shares of face value of Rs. 2 each.(“the Split”).

Note 42 : Borrowings terms & conditions (Non current borrowings)

Note 42.1 : Detailed Breakdown of Borrowings (Term Loans from Banks and FIs)

(Amounts are in INR million unless otherwise stated)				
Borrowing Terms	Maturity Date	Interest Rate (%)	As at March 31, 2025	As at March 31, 2024
Secured Borrowings				
From Banks				
Term Loan 1	Jan-25	9.25%	-	3.03
Term Loan 2	Jun-25	MCLR+1.05%	4.50	22.50
Term Loan 3	Jan-26, Prepaid in March-25	9.25%	-	2.75
Term Loan 4	May-29	9.25%	4.19	5.02
Term Loan 5	Apr-32	14.40%	32.01	37.08
Term Loan 6	Apr-32	14.40%	32.54	36.56
Term Loan 7	Apr-32	14.40%	32.51	37.15
Total Secured Borrowing from Banks			105.75	144.09
From Financial Institutions				
Term Loan 8	Sep-29	8.85%	9.92	-
Term Loan 9	Dec-29	8.90%	12.69	-
Term Loan 10	Dec-36	9.50%	171.06	183.49
Total Secured Borrowing from Financial Institutions			193.67	183.49

Security Details:

Term Loan 4, 8 and 9: Secured by hypothecation of a car.

Term Loan 1 and 2: Secured by an extension of charge over primary and collateral securities, including mortgage in favor of banks. Lien on specific fixed deposits.

Term Loan 3: Secured by an extension of charge over primary and collateral securities, including a floating charge over inventory and book debts.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Term Loan 5, 6 and 7: Secured by hypothecation of plant and machinery, buildings, Project land and all fixed assets of the plant, PPA agreements, and bank deposits. Additional security includes a first charge on all current assets, receivables, cash flows, insurance contracts, and assignment of PPA agreements in favor of the lender.

Term Loan 10: Exclusive charge over all movable and immovable properties, project-related assets, book debts, and bank accounts including escrow accounts.

Guarantees Provided:

Corporate Guarantees:

Corporate guarantee provided by M/s Suryanagari Solar Society for Term Loans 5, 6, and 7.

Personal Guarantees:

Personal guarantees from key directors for Term Loans 5, 6, 7, and 10.

Share Pledges:

Pledge of 30% promoter-held equity shares for Term Loan 10. (Pledge fall off post merger)

Repayment Terms:

Loans with structured quarterly installments: Term Loans 5, 6, 7, 10.

Loans with structured monthly installments: Term Loans 1, 2, 3, 4, 8 and 9.

Loans with a moratorium period before repayment: Term Loans 1, 2, 3 (12 months moratorium before 48 monthly repayments commence).

Note 43 : Borrowings terms & conditions (Current borrowings)

Note 43.1 : Terms of Security of Overdraft Facility and Cash Credit Facility from Banks, and Loans repayable on demand from others

(Amounts are in INR million unless otherwise stated)					
Particulars	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Interest Terms	As at March 31, 2025	As at March 31, 2024
Working Capital Credit Limit 1	150.00	20.00	6 m MCLR+ 0.8%	-	18.05
Working Capital Credit Limit 2	100.00	400.00	10.50%	-	-
Working Capital Credit Limit 3	100.00	100.00	9.60%	-	-
Working Capital Credit Limit 4	-	30.00	1 yr MCLR+ 0.33%	-	-
Working Capital Credit Limit 5	50.00	50.00	MCLR+ 2.45%	-	-
Working Capital Credit Limit 6	125.00	50.00	6m MCLR+ 1.25%	-	-
Working Capital Credit Limit 7	50.00	50.00	6m MCLR+ 0.50%	-	-
Working Capital Credit Limit 8	100.00	100.00	1 yr MCLR+ 2.40%	100.49	50.02
Working Capital Credit Limit 9	50.00	50.00	10.00%	0.26	12.07
Working Capital Credit Limit 10	400.00	400.00	1 yr MCLR+ 0.25%	-	-
Working Capital Credit Limit 11	60.00	-	EBR+ 4.00%	-	-
Working Capital Credit Limit 12	10.00	-	Repo+ 2.50%	-	-
Working Capital Credit Limit 13	100.00	-	6m MCLR+ 0.50%	-	-
Total	1,295.00	1,250.00		100.75	80.14

Security Details:

Working Capital Credit Limit 1 - Pari passu charge on Current assets, Lien on FD and collateral of multiple properties in Jaipur owned by (Anuja Singh, Dharam Pal Singh, SCKR Land Facilitator & Aggregators LLP, Hari Dutt Rai Sharam, Richa Sharma,) personal guarantee of directors and others (i.e., Anuja Singh, Dharam Pal Singh, Richa Sharma & Hari Dutt Rai Sharma,) Corporate guarantee of M/s.SCKR Land Facilitator and Aggregator LLP.

Working Capital Credit Limit 2 - Pari passu charge on Current assets and specific properties in Jaipur, Telengana & Jodhpur in the name of Smt Kamla Sharma, Hanumanth Rao Garudapally and Kushal Global Limited, Personal Guarantee of directors & Personal Guarantee of Property Owners(Kamla Sharma & Hanumantha Rao Garudapally) and Corporate guarantee of M/s.Kushal Global Limited and M/s.RC Land Facilitator and Aggregator LLP.

Working Capital Credit Limit 3 - Pari passu charge on assets and property owned by Surya Nagri Solar Society, Personal Guarantee of Directors and Corporate Guarantee of Surya Nagri Solar Society.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Working Capital Credit Limit 4 Pari - passu charge on existing and future current assets, exclusive mortgage charge on a plot in Jaipur and FD lien, Personal Guarantee of Directors, Mrs. Anna Sharma

Working Capital Credit Limit 5 - Pari passu charge on current assets, multiple properties in Jaipur, and FD lien, Personal Guarantee of Directors and Corporate Guarantees of CASA Prime LLPs 204,205,304 and 305.

Working Capital Credit Limit 6 - Pari passu charge on current assets, property owned by Sonali Mehta, and FD lien, and Personal Guarantee of Directors and Mrs. Sonali Mehta.

Working Capital Credit Limit 7 - Pari passu charge on current assets, commercial property owned at Haryana and Personal Guarantee of Directors and Corporate Guarantees of M/s. KR Land Facilitators and Aggregators LLP and M/s. Roorkee Facilitators and Aggregators LLP.

Working Capital Credit Limit 8 - Pari passu charge on current assets, residential property owned at Haryana, Personal Guarantee of Directors and Corporate Guarantee of M/s. SC Land Facilitator and Aggregators LLP.

Working Capital Credit Limit 9, 10, 11, 12 & 13 - Pari passu charge on existing and future current assets, Personal Guarantees of Directors, and FD liens.

Note 43.2 : Unsecured loans from financial institutions

(Amounts are in INR million unless otherwise stated)

Borrower & Financial Institution	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Interest Terms	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from FI 1	2621.25	1620.00	7.49% to 8.40%	2,172.70	977.62
Unsecured Loan from FI 2	152.00	30.00	7.70% to 8.05%	131.35	5.55
Total	2773.25	1650.00		2,304.05	983.17

Repayment Terms:
Unsecured Loan from FI 1: 90 days from the date of withdrawal.
Unsecured Loan from FI 1: 90 days from the date of withdrawal.

Note 43.3 : Unsecured Terms of Loan from others

(Amounts are in INR million unless otherwise stated)

Particulars	Sanctioned Amount As at March 31, 2025 (Rs. in million)	Sanctioned Amount As at March 31, 2024 (Rs. in million)	Interest Terms	As at March 31, 2025 (Rs. in million)	As at March 31, 2024 (Rs. in million)
Unsecured Loan from others 1	0	2.33	Interest free	-	2.33
Unsecured Loan from others 2	0.27	0	Interest free	0.27	-
Total	0.27	2.33		0.27	2.33

Repayment Terms:
Repayable on demand

Note 44 : Capital and other commitments

(Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments	204.95	-
Other commitments-outstanding letters of credit	763.76	75.14

Note 45 : Contingent Liabilities**

(Amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Short deduction of PF*	7.28	7.28
Demand relating to income tax	78.80	88.33
GST Demand under section 73 of GST Act, 2017	15.74	12.96
Custom Duty	74.69	74.69

Notes and other explanatory information to Consolidated Financial Information (contd.)

Amounts above represent the maximum potential exposure; actual liability may differ depending on outcome of proceedings. Group believes, based on legal advice, that it has strong grounds in the above cases and no provision is required under Ind AS 37

* The PF department had issued a notice for short deduction of provident fund by the security guard companies and sub-contractors and the Holding Company was working as a main contractor for this site so on behalf of them a demand has been raised against the company of Rs 7.278 million against which the Holding Company has submitted a response to the department to seek detail and working of amount demanded by the PF department.

** During the year, the Group generally, while participating in the tenders, provides Bank Guarantees and Surety Bonds from insurance companies to third parties viz. Project Owners/ Employers as against EMDs or Sureties. Since, these are towards the own performance obligation of the Group, hence do not qualify to be classified as contingent liability, same has been excluded from above disclosure.

*** The Holding Company has filed two writ petitions before the High Court challenging the levy of safeguard duty of ₹74.69 million on import of solar cells and modules. While the High Court granted interim relief for release of goods against Bank Guarantee and Bond, the Respondents challenged the order before the Supreme Court, which has granted an interim stay pending final hearing.

Other cases details :-

1. The complainant, a director of M/s Brewer Energy Private Limited and a member of the Ambica family, entered into a Guarantee Compensation Agreement with Sanjay Garudapally on Behalf of Holding compnay. Pursuant to this, Sanjay Garudapally on Behalf of Rays Power Infra Private Limited issued a cheque for ₹15 millions dated 11-05-2018, drawn on Kotak Mahindra Bank. When presented, the cheque was dishonoured on 15-05-2018 due to insufficient funds. Despite serving a legal notice dated 09-06-2018, Sanjay Garudapally on Behalf of Holding company failed to make payment, leading the complainant to file this case under Sections 138 and 142 of the Negotiable Instruments Act for cheque dishonour. The Matter is still pending.

Note 46 : Income & expenditure in foreign currency

(Amounts are in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses in foreign currency		
- Import of materials	477.80	101.14
- Import of services	122.19	224.00
Income in foreign currency	-	-
- Exports	139.10	400.36
Total	739.09	725.50

Foreign currency exposure*

a. Details of unhedged foreign currency exposure are as under

Particulars	As at March 31, 2025	As at March 31, 2024
(i.) Foreign currency receivables		
Trade receivables		
- in INR	242.56	418.46
- in USD	2.83	5.02
(ii.) Foreign currency payables		
Trade payables		
- in INR	190.28	66.56
- in USD	2.22	0.80
Net Exposure		
- in INR	52.27	351.90
- in USD	0.61	4.22

* The Group does not have any hedged foreign currency exposure as at March 31, 2025 and as at March 31, 2024

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 47 : Trade payable ageing

(i) Trade payable ageing schedule as at March 31, 2025 is as follows:-

(Amounts are in INR million unless otherwise stated)						
Particulars	Outstanding for following periods from the transation date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	69.21	197.03	46.98	13.58	12.56	339.36
(ii) Others	15.03	969.32	106.72	22.12	13.85	1,127.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	84.24	1,166.35	153.70	35.70	26.41	1,466.40

(i) Trade payable ageing schedule as at March 31, 2024 is as follows:-

(Amounts are in INR million unless otherwise stated)						
Particulars	Outstanding for following periods from the transaction date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	41.63	0.18	-	0.15	41.96
(ii) Others	305.94	543.09	130.08	161.80	14.90	1,155.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	305.94	584.72	130.26	161.80	15.05	1,197.77

Note 48 : Trade receivable ageing

(i) Trade receivable ageing schedule as at March 31, 2025 is as follows:-

(Amounts are in INR million unless otherwise stated)							
Particulars	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,663.59	3,139.44	27.04	21.99	19.29	-	4,871.35
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ageing of receivables	1,663.59	3,139.44	27.04	21.99	19.29	-	4,871.35
Add: Unbilled revenue	-	-	-	-	-	-	682.02
Less: Allowances for expected credit losses	-	-	-	-	-	-	(25.35)
Total trade receivable	1,663.59	3,139.44	27.04	21.99	19.29	-	5,528.02

Notes and other explanatory information to Consolidated Financial Information (contd.)

(ii) Trade receivable ageing schedule as at March 31, 2024 is as follows:-

Particulars	Outstanding for following periods from the transaction date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	990.95	498.46	271.94	200.57	7.21	15.06	1,984.19
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	27.71	-	27.71
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total ageing of receivables	990.95	498.46	271.94	200.57	34.92	15.06	2,011.90
Add: Unbilled revenue	-	-	-	-	-	-	1,036.47
Less: Allowances for expected credit losses	-	-	-	-	-	-	-
Total trade receivable	990.95	498.46	271.94	200.57	34.92	15.06	3,048.37

Note 49 : Capital work in progress

(a) Ageing of CWIP

(i) Capital work in progress (CWIP) ageing schedule as at March 31, 2025 is as follows:-

(Amounts are in INR million unless otherwise stated)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	322.09	4.64	1.89	-	328.62
Projects temporarily suspended	-	-	-	-	-
Total	322.09	4.64	1.89	-	328.62

(ii) Capital work in progress (CWIP) ageing schedule as at March 31, 2024 is as follows:-

(Amounts are in INR million unless otherwise stated)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	11.78	8.37	1.30	-	21.45
Projects temporarily suspended	-	-	-	-	-
Total	11.78	8.37	1.30	-	21.45

(b) Completion schedule for Capital work in Progress Whose Completion is Overdue or has Exceeded its Cost campared to Original Plan - Nil

Note 50 : FINANCIAL INSTRUMENTS

Note 50.1 : Classification Of Measurements Of Financial Instruments

Methods & assumptions used to estimate the fair values

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

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

a. The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties and others, cash and cash equivalents, other bank balances, security deposits taken, other current financial assets, short- term borrowings, trade payables, payables for acquisition of non- current assets and other current financial liabilities are considered to be the same as their fair values.

Notes and other explanatory information to Consolidated Financial Information (contd.)

- b. The fair values for insurance assets were calculated based on surrender value. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- c. The fair values for long term borrowings and lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.
- d. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(Amounts are in INR million unless otherwise stated)				
As at March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total
A. Financial assets				
Cash and cash equivalents	-	-	1,005.67	1,005.67
Bank balance other than cash and cash equivalents	-	-	1,427.48	1,427.48
Trade receivables	-	-	5,528.02	5,528.02
Other financial assets	60.60	-	668.22	728.82
Loans	-	-	178.40	178.40
Investments				
Venture Capital Fund	14.77	-	-	14.77
Equity instruments	84.43	-	-	84.43
Total	159.80	-	8,807.79	8,967.59
B. Financial liabilities				
Borrowings	-	-	2,704.49	2,704.49
Lease liabilities	-	-	1,630.38	1,630.38
Trade payables	-	-	1,466.40	1,466.40
Other financial liabilities	-	-	191.42	191.42
Total	-	-	5,992.69	5,992.69

(Amounts are in INR million unless otherwise stated)				
As at March 31, 2024	FVTPL	FVTOCI	Amortised cost	Total
A. Financial assets				
Cash and cash equivalents	-	-	632.69	632.69
Bank balance other than cash and cash equivalents	-	-	898.68	898.68
Trade receivables	-	-	3,048.37	3,048.37
Other financial assets	60.00	-	313.31	373.31
Loans	-	-	31.22	31.22
Investments				
Venture Capital Fund	19.70	-	-	19.70
Equity instruments	100.00	-	-	100.00
Total	179.70	-	4,924.27	5,103.97
B. Financial liabilities				
Borrowings	-	-	1,393.22	1,393.22
Lease liabilities	-	-	475.44	475.44
Trade payables	-	-	1,197.77	1,197.77
Other financial liabilities	-	-	152.25	152.25
Total	-	-	3,218.68	3,218.68

Fair value hierarchy:

- 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 or 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

Notes and other explanatory information to Consolidated Financial Information (contd.)

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value calculations by category is summarised below:

(Amounts are in INR million unless otherwise stated)				
Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial Assets measured at FVTPL				
Venture Capital Fund	-	-	14.77	14.77
Insurance assets	-	-	60.60	60.60
Equity Instruments	-	-	84.43	84.43
As at March 31, 2024				
Financial Assets measured at FVTPL				
Venture Capital Fund	-	-	19.70	19.70
Equity Instruments	-	-	100.00	100.00
Insurance assets	-	-	60.00	60.00

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 and March 31, 2024

Fair value of financial assets and liabilities measured at amortised cost

(Amounts are in INR million unless otherwise stated)				
Particulars	As at March 31, 2025 Carrying Cost	Fair value	As at March 31, 2024 Carrying Cost	Fair value
A Financial Assets				
Cash and cash equivalents	1,005.67	1,005.67	632.69	632.69
Bank balance other than cash and cash equivalents	1,427.48	1,427.48	898.68	898.68
Trade receivables	5,528.02	5,528.02	3,048.37	3,048.37
Other financial assets	668.22	668.22	313.31	313.31
Loans	178.40	178.40	31.22	31.22
	8,807.79	8,807.79	4,924.27	4,924.27
B Financial Liabilities				
Borrowings	2,704.49	2,704.49	1,393.22	1,393.22
Trade payables	1,466.40	1,466.40	1,197.77	1,197.77
Other financial liabilities	191.42	191.42	152.25	152.25
	4,362.31	4,362.31	2,743.24	2,743.24

Valuation techniques used to determine fair value

(Amounts are in INR million unless otherwise stated)			
Particulars	Venture Capital Fund	Equity Instruments	Insurance assets
Financial Assets measured at measured at FVTPL			
As at March 31, 2025	Closing Value of Paid in Capital	Income approach - Discounted Cash flow Techniques	Surrender Value
As at March 31, 2024			

Note 50.2 : Financial Risk Management

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Group risk management framework. The Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Group. The framework seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Group's financial performance.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

Notes and other explanatory information to Consolidated Financial Information (contd.)

1. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits, loans to related parties or others and other financial assets.. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non- recovery. The credit risk exposure is given in note no. 8,9,10,13,14,15,16,17.

(i) Investment in Loans given, Bonds, Mutual Funds, Venture Capital Funds, Cash and cash equivalents and Other Bank balances:

The Group provides for expected credit loss based on lifetime expected credit loss mechanism for loans and advances, deposits and other investments- Credit Risk from investment in Venture Capital Funds, cash and cash equivalents and Other Bank balances are managed as per Group policy. The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The Holding Company considers that its cash and cash equivalents and other bank balances have low credit risk.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.The carrying amounts disclosed above are the Group's maximum possible credit risk exposure in relation to these deposits.

Credit risk from investment in Mutual Funds is limited by dealing in mutual funds having high credit-ratings assigned by credit-rating agencies.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. Based on the assessment there is no impairment in the cash and cash equivalents and Other Bank balances.

The exposure to credit risk for above financial assets as at the reporting dates was as follows:

(Amounts are in INR million unless otherwise stated)				
Particulars	Gross carrying amount	Expected Loss Rate	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	1,005.67	0.00%	-	1,005.67
Bank balance other than cash and cash equivalents	1,427.48	0.00%	-	1,427.48
Other financial assets	729.37	0.08%	0.55	728.82
Loans	178.40	0.00%	-	178.40
Investments	99.20	0.00%	-	99.20
Total	3,440.12		0.55	3,439.57

(Amounts are in INR million unless otherwise stated)				
Particulars	Gross carrying amount	Expected Loss Rate	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	632.69	0.00%	-	632.69
Bank balance other than cash and cash equivalents	898.68	0.00%	-	898.68
Other financial assets	373.31	0.00%	-	373.31
Loans	31.22	0.00%	-	31.22
Investments	119.70	0.00%	-	119.70
Total	2,055.60		-	2,055.60

Notes and other explanatory information to Consolidated Financial Information (contd.)

(ii) Trade Receivables:

Customer credit risk is managed based on Group's established policy, procedures and controls. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The Group has a well defined sales policy to minimize its risk of credit defaults. The outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

(Amounts are in INR million unless otherwise stated)				
As at March 31, 2025	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	1,663.59	-	-	1,663.59
Unbilled revenue	682.02	-	-	682.02
less than 1 Year	3,166.48	0.61%	19.19	3,147.29
1-2 years past due	21.99	12.56%	2.76	19.23
2-3 years past due	19.29	17.62%	3.40	15.89
More than 3 years past due	-	-	-	-
Net carrying amount	5,553.36		25.35	5,528.02

(Amounts are in INR million unless otherwise stated)				
As at March 31, 2024	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	990.95	0.00%	-	990.95
Unbilled revenue	1,036.47	0.00%	-	1,036.47
less than 1 Year	770.40	0.00%	-	770.40
1-2 years past due	200.57	0.00%	-	200.57
2-3 years past due	34.92	0.00%	-	34.92
More than 3 years past due	15.06	0.00%	-	15.06
Net carrying amount	3,048.37		-	3,048.37

2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturities profile of financial liabilities

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

Notes and other explanatory information to Consolidated Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)				
	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				-
Borrowings	2,488.33	250.25	235.47	2,974.05
Lease Liability	45.19	580.48	5,091.70	5,717.37
Trade Payables	1,466.40	-	-	1,466.40
Other Financial Liabilities	191.42	-	-	191.42
Total	4,191.35	830.72	5,327.17	10,349.25
As at March 31, 2024				-
Borrowings	1,149.28	214.56	223.46	1,587.30
Lease Liability	43.17	172.17	1,352.24	1,567.58
Trade Payables	1,197.77	-	-	1,197.77
Other Financial Liabilities	152.25	-	-	152.25
Total	2,542.47	386.73	1,575.70	4,504.90

Financing arrangements

The Holding company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

3. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

a) Currency risk

The Group's is exposed to currency risk on account of its operating activities. The functional currency of the Group is Indian Rupee. The exposure to currency risk is given in Note no. 46.

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Impact on Profit or Loss and Other equity	As at March 31, 2025	As at March 31, 2024
USD		
5% Increase	2.61	17.59
5% Decrease	(2.61)	(17.59)

b) Price Risk

The Group is mainly exposed to the price risk due to its investment in venture capital fund and other equity instruments. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in venture capital fund and other equity instruments. in order to minimise price risk arising from investments in venture capital funds, the Group predominately invests in those venture capital funds, which on a long term basis have provided good returns, have good ratings and no demonstrated track record of price volatility. Further, in order to minimise price risk in bonds, the Company invests in high rated debt instrument issued by entities.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Particulars		March 31, 2025	March 31, 2024
Investments		99.20	119.70
Total		99.20	119.70
Sensitivity analysis			
Impact on profit or loss and other equity			
1% Increase in price	profit and loss impact	0.99	1.20
1% Decrease in price	profit and loss impact	(0.99)	(1.20)
Sensitivity analysis			
1% Increase in price	equity net of tax	0.84	1.02
1% Decrease in price	equity net of tax	-0.84	-1.02

c) Interest rate risk

Interest rate risk refers to the potential for changes in market interest rates to cause fluctuations in the fair value or future cash flows of a financial instrument. The Group's exposure to market risk for changes in interest rates relates borrowings from banks and financial institutions. For details of the Group's short-term and long-term loans and borrowings, including interest rate profiles, refer note 42 and 43 of these Consolidated Financial Statement.

(Amounts are in INR million unless otherwise stated)		
Particulars	March 31, 2025	March 31, 2024
Variable rate instruments		
Financial liabilities	2,704.49	1,393.22
	2,704.49	1,393.22

Interest rate sensitivity - variable rate borrowings

Particulars	March 31, 2025	March 31, 2024
Impact on profit or loss and other equity		
Variable-rate instruments		
1% increase	27.04	13.93
1% decrease	-27.04	-13.93

The risk estimates provided assume a change of 1% interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Note 50.2 : Capital management

The Group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's capital management strategy is to maximise shareholder value. The Group manages its capital, making adjustments as necessary in response to changing economic and market conditions.

In alignment with industry practices, the Group monitors its capital structure using the following gearing ratio

- Net Debt: Defined as total borrowings and lease liabilities, net of cash and cash equivalents (classified under financial liabilities in accordance with Ind AS 109).
- Total Equity: Including equity attributable to the shareholders of the parent and non-controlling interests as presented in the balance sheet.
- Gearing Ratio: Defined as net debt divided by total capital (sum of net debt and equity).

The Group confirms that during the reported period, there have been no breaches of the financial covenants associated with any interest-bearing loans and borrowings.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 50.3 :

	(Amounts are in INR million unless otherwise stated)	
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (non current)	1,842.30	710.34
Borrowings (current)	2,492.57	1,158.32
Less: cash and cash equivalents	(1,005.67)	(632.69)
Net debt (A)	3,329.20	1,235.97
Total equity (B)	6,157.87	3,509.39
Capital and net debt(C=A+B)	9,487.07	4,745.36
Gearing ratio A/C	35.09%	26.05%

Note 51 : Disclosure under Ind AS 24 - “Related Party Disclosures”

A) List of related parties

Relationship	
Key management personnel	Mr. Ketan Mehta
	Mr. Pawan Kumar Sharma
	Mr. Sanjay Garudapally
	Mr. Ashish Jain
	Mr. Deepak Jangid
	Mr. Akhilesh kumar Jain
Relatives of key management personnel	Mr. Mahendra Kumar Singh
	Mrs. Rashmi Bafna
	Mrs. Sarita Mehta
	Mrs. Richa Sharma
	Mrs. Sweta Mehta
	Mrs. Sonali Mehta
Entities over which key managerial person or their relatives exercises control or having significant influence	
	HOP Electric Mobility Private Limited (w.e.f. 30-03-2024)
	Radiantpeak Homes Private Limited
	Purehigh Homes Private Limited
	Enviablehomes Private Limited
	Garudapally Infrastructures Private Limited
	Shining Technologies Venture Private Limited
	RE Capital India Private Limited
	Rays Power Consultants Private Limited
	Shining Sun Power (Karnataka) Private Limited (Struck off)
	Kushal Realinfracon Private Limited
	Rajputana Education Society
	Mehta Realhome Developers Private Limited
	SC Land Facilitator and Aggregators LLP

Notes and other explanatory information to Consolidated Financial Information (contd.)

B) Related party transactions and balances

The following transactions were carried out with the related parties in the ordinary course of business.

S.No.	Particulars	Nature of transaction	For the year ended	For the year ended
			March 31, 2025	March 31, 2024
1	Shining Technologies Ventures Private Limited	Loan and advance given	0.00	0.00
		Purchase of investments	-	1.18
		Closing balances:		
		Other receivables	0.07	0.07
2	HOP Electric Manufacturing Private Limited	Loan and advance given	-	0.00
		Closing balances:		
		Other receivables	-	0.01
		Investment	-	0.03
3	Ketan Mehta	Sale of investments	-	0.11
		Remuneration paid	5.30	5.25
		Closing balances:		
		Other payables	-	0.02
4	Pawan Kumar Sharma	Sale of investments	-	0.53
		Remuneration paid	6.35	6.30
		Closing balances:		
		Other payables	-	0.13
5	Sanjay Garudapally	Remuneration paid	6.35	6.30
		Sale of investments	-	0.53
		Rent paid	0.71	-
		Closing balances:		
6	Sweta Mehta	Other payables	-	0.13
		Remuneration paid	2.14	1.74
		Rent Paid	0.60	0.55
		Salary and other allowance	1.08	0.54
7	Richa Sharma	Closing balances:		
		Advance to suppliers	-	0.05
		Rent Paid	1.50	1.38
		Closing balances:		
8	Sarita Mehta	Advance to suppliers	-	0.13
		Remuneration paid	1.91	1.18
		Loan and Advance given	0.50	-
		Employee share based expenses	0.34	0.03
9	Deepak Jangid	Loan and Advance given (repayment received)	0.35	-
		Closing balances:		
		Loans and advances	0.15	-
		Other payables	-	0.03
10	Sonali Mehta	Salary and other allowance	1.53	0.79
		Closing balances:		
		Advance to suppliers	-	0.34
		Loan and Advance given	0.00	0.00
11	Mehta RealHome Developers Private Limited	Closing balances:		
		Other receivables	0.09	0.09
		Loan and advance given	0.28	0.01
		Loan and advance given (repayment received)	0.29	-
12	Rays Power Consultants Private Limited	Closing balances:		
		Loans and advances	-	0.02
		Cost of bought in goods	31.03	119.13
		Closing balances:		
13	RE Capital India Private Limited	Trade receivables	0.00	31.21
		Retention money	77.00	77.00
		Trade payables	4.79	-
		Sale of goods and services	0.80	-
14	Garudapally Infrastructure Private Limited	Purchase of Fixed Assets	4.31	-
		Other Expenses	0.04	-
		Closing balances:		
		Trade receivables	55.77	150.64
15	HOP Electric Mobility Private Limited	Investment	84.43	100.00
		Other Expenses	0.86	0.86
		Loan and Advance given	-	0.00
		Closing balances:		
16	Kushal Realinfracon Private Limited	Other receivables	-	0.02
		Remuneration paid	3.36	2.88
		Employee share based expenses	0.92	0.70
		Director sitting fees	0.55	0.10
17	Shining Sun Power (Karnataka) Private Limited	Closing balances:		
		Other payables	0.09	-
		Director sitting fees	0.72	0.12
		Closing balances:		
18	Ashish Jain	Other payables	0.19	-
		Remuneration paid	0.75	0.12
		Closing balances:		
		Other payables	0.16	-
19	Mahendra Kumar Singh	Loan and advance given	0.00	0.05
		Loan and advance given (repayment received)	-	1.04
		Rent Paid	5.10	-
		Closing balances:		
20	Rashmi Bafna	Other receivables	-	0.01
		Advance to suppliers	6.28	6.73
		Purchase of investments in debentures	66.70	-
		Sale of investments in debentures	66.70	-
21	SC Land Facilitator and Aggregators LLP	Interest Income	4.02	-
		Loan and Advance given	0.65	-
		Loan and Advance Repayment Received	0.65	-
		Sale of fixed assets	30.98	-
22	Enviable Homes Private Limited			
23	Rajputana Education Society			
24				

C) The remuneration of Key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term benefits*	23.27	21.90
Share base payment**	1.26	0.74

* Gratuity and leave benefits which are actuarially determined on an overall basis are not separately disclosed.

** Employee share based payment pertains to options vested during the year.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 52.A : Additional information pursuant to Division II of Schedule III to the Companies Act, 2013'General instructions, of enterprises consolidated as subsidiaries / associate for the preparation of Consolidated financial statement

(Amounts are in INR million unless otherwise stated)								
As at March 31, 2025	Net Assets i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in Total comprehensive income	
Name of the entity in the Group	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
Holding Company								
Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	97.68%	6,014.75	84.79%	1,163.36	100.17%	(11.52)	84.66%	1,151.84
Subsidiary Company								
Shining Sun Power Private Limited	4.04%	248.93	5.53%	75.81	-0.17%	0.02	5.57%	75.83
Shining Sun Power Jaipur Private Limited	0.04%	2.16	0.00%	0.01			0.00%	0.01
Rays Power Innovation and Development Ventures Private Limited	0.04%	2.27	0.18%	2.47			0.18%	2.47
Rays Future Energy India Private Limited	-0.01%	(0.65)	0.17%	2.32			0.17%	2.32
Tuticorin Solar Projects Private Limited	0.06%	3.68	0.33%	4.55			0.33%	4.55
Raysalfa Power Private Limited	-0.00%	(0.15)	-0.01%	(0.16)			-0.01%	(0.16)
Vannur Solar Power Private Limited	-0.00%	(0.00)	-0.00%	(0.06)			-0.00%	(0.06)
Nilaj Solar Power Private Limited	-0.00%	(0.01)	-0.01%	(0.18)			-0.01%	(0.18)
Haveri Solar Power Private Limited	-0.00%	(0.00)	-0.00%	(0.06)			-0.00%	(0.06)
Dadur Solar Power Private Limited	-0.00%	(0.03)	-0.01%	(0.09)			-0.01%	(0.09)
SCKR Land Facilitator and Aggregators LLP	0.57%	34.96	-0.01%	(0.09)			-0.01%	(0.09)
Malur Renewables Private Limited	-0.43%	(26.72)	-0.01%	(0.17)			-0.01%	(0.17)
Runicha Solar Park Private Limited	-0.00%	(0.03)	-0.00%	(0.06)			-0.00%	(0.06)
Sindhari Solar Power Private Limited	-0.00%	(0.01)	-0.00%	(0.06)			-0.00%	(0.06)
Mandawa Solar Power private limited	-0.02%	(1.45)	-0.00%	(0.06)			-0.00%	(0.06)
Nadbai Solar Power Private Limited	-0.00%	(0.02)	-0.01%	(0.08)			-0.01%	(0.08)
Khimsar Solar Power Private Limited	0.00%	-	-0.38%	(5.23)			-0.38%	(5.23)
Sayala Solar Power Private Limited	-0.00%	(0.00)	-0.00%	(0.06)			-0.00%	(0.06)
Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)	2.29%	141.19	10.27%	140.97			10.36%	140.97
Honavar Solar Power Private Limited	0.00%	0.03	-0.00%	(0.04)			-0.00%	(0.04)
Bhankrota Solar Park Private Limited	0.00%	0.02	-0.00%	(0.04)			-0.00%	(0.04)
Rohat Solar Park Private Limited	-0.00%	(0.01)	-0.00%	(0.06)			-0.00%	(0.06)
Hop Electric Mobility Private Limited	0.00%	-	-0.00%	(0.00)			-0.00%	(0.00)
Vestin Solar Park Private Limited	0.01%	0.35	0.00%	0.05			0.00%	0.05
Tinfra Solar Energy Private Limited	0.00%	-	-0.15%	(2.11)			-0.15%	(2.11)
CASA Prime Flat 204 LLP	0.06%	3.75	-0.03%	(0.45)			-0.03%	(0.45)
CASA Prime Flat 205 LLP	0.07%	4.07	-0.04%	(0.49)			-0.04%	(0.49)
CASA Prime Flat 304 LLP	0.06%	3.73	-0.03%	(0.45)			-0.03%	(0.45)
CASA Prime Flat 305 LLP	0.07%	4.07	-0.04%	(0.49)			-0.04%	(0.49)
RC Land Facilitator and Aggregators LLP	0.14%	8.69	-0.00%	(0.06)			-0.00%	(0.06)
Annigeri Solar Power Private Limited	-0.00%	(0.09)	-0.01%	(0.19)			-0.01%	(0.19)
Bhalki Solar Power Private Limited	(0.00)	(0.55)	-0.05%	(0.65)			-0.05%	(0.65)
Goraknath Solar Park Private Limited	(0.00)	(0.01)	-0.00%	(0.06)			-0.00%	(0.06)
HANUR Solar Power Private Limited	(0.00)	(0.25)	-0.03%	(0.35)			-0.03%	(0.35)
Jagaluru Solar Power Private Limited	0.00	0.03	-0.01%	(0.07)			-0.01%	(0.07)
KADURU Solar Power Private Limited	0.00	0.02	-0.01%	(0.08)			-0.01%	(0.08)
KENGERI Solar Power Private Limited	(0.00)	(0.56)	-0.05%	(0.66)			-0.05%	(0.66)
Jevargi Solar Power Private Limited	(0.00)	(1.44)	-0.11%	(1.54)			-0.11%	(1.54)
MULKI Solar Power Private Limited	0.00	0.04	-0.00%	(0.06)			-0.00%	(0.06)
Kalgi Solar Power Private Limited	(0.00)	(0.55)	-0.05%	(0.65)			-0.05%	(0.65)
SIRA Solar Power Private Limited	(0.00)	(0.08)	-0.01%	(0.18)			-0.01%	(0.18)
Kolar Solar Power Private Limited	(0.00)	(0.28)	-0.03%	(0.38)			-0.03%	(0.38)
Chittoor Solar Power Private Limited	0.00	0.07	-0.00%	(0.03)			-0.00%	(0.03)
Darur Solar Power Private Limited	0.00	0.08	-0.00%	(0.02)			-0.00%	(0.02)
Hassan Solar Power Private Limited	0.00	0.08	-0.00%	(0.02)			-0.00%	(0.02)
Koncha Solar Power Private Limited	0.00	0.07	-0.00%	(0.03)			-0.00%	(0.03)
Tumkur Solar Power Private Limited	0.00	0.08	-0.00%	(0.02)			-0.00%	(0.02)
Non-controlling interest in all subsidiaries	0.00	0.01	-0.00%	(0.02)			-0.00%	(0.02)
Associates								
HOP Electric Manufacturing One Private Limited			-0.00%	(0.01)			-0.00%	(0.01)
Eliminated on account of consolidation	-4.59%	(282.39)	-0.14%	(1.90)			-0.14%	(1.91)
Total as per Consolidated Financial Statement	100.00%	6,157.87	100.00%	1,372.00	100.00%	-11.50	100.00%	1,360.50

Notes and other explanatory information to Consolidated Financial Information (contd.)

(Amounts are in INR million unless otherwise stated)								
As at March 31, 2024	Net Assets i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in other comprehensive income	
Name of the entity in the Group	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Holding Company								
Rays Power Infra Limited (formerly known as Rays Power Infra Private Limited)	101.57%	3,564.47	72.59%	663.32	100.00%	(3.78)	72.48%	659.53
Subsidiary Company								
Shining Sun Power Private Limited	7.11%	249.69	25.61%	234.02			25.72%	234.02
Shining Sun Power Jaipur Private Limited	0.06%	2.15	0.18%	1.64			0.18%	1.64
Rays Power Innovation and Development Ventures Private Limited	-0.01%	(0.20)	-0.01%	(0.06)			-0.01%	(0.06)
Rays Future Energy India Private Limited	-0.08%	(2.97)	0.14%	1.27			0.14%	1.27
Tuticorin Solar Projects Private Limited	-0.02%	(0.87)	0.06%	0.51			0.06%	0.51
Raysalfa Power Private Limited	0.00%	0.01	-0.00%	(0.02)			-0.00%	(0.02)
Edirays Infrastructure Private Limited	-0.00%	(0.00)	-0.01%	(0.07)			-0.01%	(0.07)
Shining Technologies Ventures Private Limited	0.00%	-	-0.01%	(0.06)			-0.01%	(0.06)
Brewer Energy Private Limited	0.00%	-	-0.00%	(0.01)			-0.00%	(0.01)
Robertsganj Solar Private Limited	-0.00%	(0.00)	0.05%	0.41			0.05%	0.41
Jaunpur Solar Private Limited	0.00%	-	0.07%	0.62			0.07%	0.62
Rays Future Energy Solar Park Private Limited	0.00%	0.00	-0.00%	(0.03)			-0.00%	(0.03)
Vannur Solar Power Private Limited	0.00%	0.05	-0.00%	(0.02)			-0.00%	(0.02)
Hallur Solar Power Private Limited	0.00%	-	-1.13%	(10.34)			-1.14%	(10.34)
Raibag Solar Power Private Limited	0.00%	-	-0.00%	(0.01)			-0.00%	(0.01)
Athani Solar Power Private Limited	0.00%	0.05	-0.00%	(0.02)			-0.00%	(0.02)
Urena Solar Power Private Limited	0.00%	-	-0.00%	(0.01)			-0.00%	(0.01)
Osian Solar Power Private Limited	-0.00%	(0.00)	-0.01%	(0.07)			-0.01%	(0.07)
Nilaj Solar Power Private Limited	0.00%	0.17	0.01%	0.10			0.01%	0.10
Haveri Solar Power Private Limited	0.00%	0.05	-0.00%	(0.02)			-0.00%	(0.02)
Kumbhari Renewables Private Limited	0.00%	-	-0.01%	(0.07)			-0.01%	(0.07)
Dadur Solar Power Private Limited	0.00%	0.05	-0.00%	(0.02)			-0.00%	(0.02)
SCKR Land Facilitator and Aggregators LLP	1.00%	35.06	0.16%	1.50			0.17%	1.50
Hangal Renewables Private Limited	0.00%	-	0.00%	-			0.00%	-
Malur Renewables Private Limited	-0.76%	(26.55)	-2.91%	(26.63)			-2.93%	(26.63)
Runicha Solar Park Private Limited	0.00%	0.03	-0.00%	(0.02)			-0.00%	(0.02)
Sindhari Solar Power Private Limited	0.00%	0.06	-0.00%	(0.02)			-0.00%	(0.02)
Mandawa Solar Power Private Limited	-0.04%	(1.39)	-0.16%	(1.46)			-0.16%	(1.46)
Nadbai Solar Power Private Limited	0.00%	0.06	-0.00%	(0.02)			-0.00%	(0.02)
Khimsar Solar Power Private Limited	-0.15%	(5.16)	-0.57%	(5.24)			-0.58%	(5.24)
Sayala Solar Power Private Limited	0.00%	0.06	-0.00%	(0.02)			-0.00%	(0.02)
Rays Green Energy Manufacturing Private Limited (Formerly known as Savanur Solar Power Private Limited)	0.01%	0.22	0.02%	0.14			0.02%	0.14
Honavar Solar Power Private Limited	0.00%	0.07	-0.00%	(0.02)			-0.00%	(0.02)
Hop Electric Manufacturing Private Limited	0.00%	-	0.06%	0.59			0.06%	0.59
Hop Energy Network Private Limited	0.00%	-	-0.00%	(0.02)			-0.00%	(0.02)
Hop Electric Manufacturing One Private Limited	0.00%	-	-0.00%	(0.01)			-0.00%	(0.01)
Hop Electric Manufacturing Two Private Limited	0.00%	-	-0.00%	(0.04)			-0.00%	(0.04)
Bhankrota Solar Park Private Limited	0.00%	0.06	-0.00%	(0.02)			-0.00%	(0.02)
Rohat Solar Park Private Limited	0.00%	0.06	-0.00%	(0.02)			-0.00%	(0.02)
Hop Electric Mobility Private Limited	0.00%	-	-9.22%	(84.21)			-9.25%	(84.21)
Vestin Solar Park Private Limited	0.01%	0.31	0.02%	0.16			0.02%	0.16
Tinfra Solar Energy Private Limited	0.00%	0.03	-0.00%	(0.02)			-0.00%	(0.02)
CASA Prime Flat 204 LLP	0.12%	4.20	-0.05%	(0.49)			-0.05%	(0.49)
CASA Prime Flat 205 LLP	0.13%	4.56	-0.06%	(0.53)			-0.06%	(0.53)
CASA Prime Flat 304 LLP	0.12%	4.19	-0.05%	(0.49)			-0.05%	(0.49)
CASA Prime Flat 305 LLP	0.13%	4.56	-0.06%	(0.54)			-0.06%	(0.54)
RC Land Facilitator and Aggregators LLP	0.25%	8.76	-0.00%	(0.01)			-0.00%	(0.01)
Non-controlling interest in all subsidiaries	0.00%	0.01	-2.82%	(25.77)			-2.83%	(25.77)
Associates								
HOP Electric Manufacturing Private Limited			0.02%	0.19			0.02%	0.19
Gorakhnath Solar Park Private Limited			-0.00%	(0.01)			-0.00%	(0.01)
Eliminated on account of consolidation	-9.47%	(332.47)	18.13%	165.65			18.20%	165.65
Total as per Consolidated Financial Statement	100.00%	3,509.39	100.00%	913.73	100.00%	-3.78	100.00%	909.95

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 52.B : Interests in other entities

(i) Details of Group Subsidiaries as at March 31,2025 & March 31,2024 are as follows

(Amounts are in INR million unless otherwise stated)				
Name of Subsidiary	Principal Activity	Place of Incorpora- tion	Proportion of ownership interest and voting power held by them	
			As at March 31, 2025	As at March 31, 2024
Athani Solar Power Private Limited (ceased w.e.f., 12 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	100.00%
Bhankrota Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Dadur Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Haveri Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Honavar Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	50.99%	50.99%
Jaunpur Solar Private Limited (Struck off on 13 April 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	100.00%
Khimsar Solar Power Private Limited (Ceased w.e.f 13 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	100.00%
Malur Renewables Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Mandawa Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Nadbai Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Nilaj Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Rays Future Energy India Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Rays Future Energy Solar Park Private Limited (struck off w.e.f., 11 June 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	100.00%
Rays Power Innovation And Development Ventures Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Raysalfa Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	90.00%
Robertsganj Solar Private Limited (struck off w.e.f., 11 June 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	100.00%
Rohat Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Runicha Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Rays Green Energy Manufaturing Private Limited (Savanur Solar Power Private Limited)	Manufacturing and sale of solar modules & Cells	India	100.00%	100.00%
Sayala Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Shining Sun Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness and trading of goods	India	100.00%	100.00%
Shining Sun Power Jaipur Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Sindhari Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Tinfra Solar Energy Private Limited (ceased w.e.f, 20 Decem-ber 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	100.00%
Tuticorin Solar Projects Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Vannur Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Vestin Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	100.00%
Gorakhnath Solar Park Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
'Jevargi Solar Power Private Limited (w.e.f., 04 July 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
'Hanur Solar Power Private Limited (w.e.f, 07 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
'Annigeri Solar Power Private Limited (w.e.f., 26 June 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
'Mulki Solar Power Private Limited (w.e.f., 21 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Kaduru Solar Power Private Limited (w.e.f., 21 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Kengeri Solar Power Private Limited (w.e.f., 21 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Bhalki Solar Power Private Limited (w.e.f, 07 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Kalgi Solar Power Private Limited (w.e.f., 17 September 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Sira Solar Power Private Limited (w.e.f., 07 August 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Hassan Solar Power Private Limited (w.e.f., 28 January 2025)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Darur Solar Power Private Limited (w.e.f., 29 January 2025)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Chittoor Solar Power Private Limited (w.e.f., 29 January 2025)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Koncha Solar Power Private Limited (w.e.f., 29 January 2025)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Sinnal Solar Power Private Limited (w.e.f., 10 February 2025)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Tumkur Solar Power Private Limited (w.e.f., 05 February 2025)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
'Jagaluru Solar Power Private Limited (w.e.f. 05 September 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Edirays Infrastructure Private Limited (struck off w.e.f., 13 April 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	60.00%
Kolar Solar Power Private Limited	Special Purpose Vehicle (SPV) for IPP bussiness	India	100.00%	-
Osian Solar Power Private Limited (Struck off on 13 April 2024)	Special Purpose Vehicle (SPV) for IPP bussiness	India	-	100.00%
Casa Prime Flat 204 LLP	Leasing	India	99.99%	99.99%
Casa Prime Flat 205 LLP	Leasing	India	99.99%	99.99%
Casa Prime Flat 304 LLP	Leasing	India	99.99%	99.99%
Casa Prime Flat 305 LLP	Leasing	India	99.99%	99.99%
RC Land Facilitator and Aggregators LLP	Leasing	India	99.99%	99.99%
SCKR Land Facilitator and Aggregators LLP	Leasing	India	99.99%	99.99%

Notes and other explanatory information to Consolidated Financial Information (contd.)

(ii)Non-Controlling Interests

The Group does't have any material subsidiary warranting a disclosure in respect of individual subsidiaries

(iii)Details of Associates

(Amounts are in INR million unless otherwise stated)				
Name of Associates	As at March 31, 2025		As at March 31, 2024	
	Proportion of ownership interest and voting power held by them	Carrying Amount	Proportion of ownership interest and voting power held by them	Carrying Amount
HOP Electric Manufacturing One Private Limited	49%	0.01	49%	0.05
Gorakhnath Solar Park Private Limited,	-	-	50%	0.05
HOP Electric Manufacturing Private Limited	-	-	26%	0.22

(iv)Information of associate that is material to the Group

The Group does't have any material associate warranting a disclosure in respect of individual associate

(v)Individually immaterial associates

Commitments and Contingent liabilities in respect of immaterial joint ventures and associates

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital and Other commitments	Nil	Nil
Aggregate amounts of the group's share of:		
Profit/(loss)	(0.23)	0.19
Other comprehensive income	-	-
Total comprehensive income	-0.23	0.19

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Share of profits/ (losses) from associate	(0.23)	0.19
Total share of profits / (losses) from associates	-0.23	0.19

(vi)Summary of carrying amount of Group's interest in associates and joint ventures accounted using equity method

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of immaterial associates	0.01	0.32
Total		
Aggregate amount of impairment in carrying amount of investment	0.01	0.32

Note 53 : Post employment benefit plans: The Group company has the following defined benefit plans.

Gratuity: In accordance with the applicable laws, the Group Companies provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

Notes and other explanatory information to Consolidated Financial Information (contd.)

I. Change in present value of obligation

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of present value of defined benefit obligation		
Present value of the obligation at the beginning of the year	20.12	13.93
Benefits paid	(3.15)	(2.30)
Current service cost	3.63	2.93
Interest cost	1.44	1.00
Liability transferred out	-	(0.49)
Change in demographic assumptions	0.97	(2.86)
Changes in financial assumptions	0.45	5.09
Experience adjustments	2.79	2.82
Present value of the obligation at the end of the year	26.25	20.12
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	26.25	20.12
Add: Additional provision retained for employees transferred within the Group	-	-
Add: Additional provision on account of terminal benefits done under arithmetic calculation	-	-
Liability/ (assets) recognised in the balance sheet	26.25	20.12

II. Amount recognised in the Consolidated Statement of Profit and Loss under Employee Benefits Expense

(i) Expense recognised in the Consolidated Statement of Profit and Loss

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3.63	2.93
Interest cost	1.44	1.01
Reconciliation of (net assets)/liability recognised		
Provision for gratuity recognised as per actuarial valuation report	5.07	3.93
Add: Additional provision retained for employees transferred within the Group		
Add: Additional provision on account of terminal benefits done under arithmetic calculation		
Liability/ (assets) recognised in the Consolidated Statement of profit and loss account	5.07	3.93

(ii) Remeasurement recognised in other comprehensive income

Expense recognised in the Consolidated Statement of other comprehensive income

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acturial gain/(loss) on obligation for the year	4.21	5.05

(iii) Actuarial assumptions for Holding Company and its subsidiaries in India:

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.15%
Salary escalation	10.00%	10.00%
Employee Turnover		
0 - 30 years	27%	36%
More than 30 years	27%	36%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the projected benefit obligation	2.99	2

The Holding Company and its subsidiaries have determined actuarial assumptions (such as discount rate, salary escalation rate, attrition rate, etc.) for measuring employee benefit obligations based on their respective policies, business environments, and actuarial evaluations. Accordingly, the assumptions used by the subsidiaries may differ from those used by the Holding Company.

Notes and other explanatory information to Consolidated Financial Information (contd.)

(iv) Sensitivity analysis

(Amounts are in INR million unless otherwise stated)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (100 basis point movement)	27.24	25.31	20.66	19.60
Salary escalation rate (100 basis point movement)	25.49	27.02	19.69	20.54
Employee turnover (100 basis point movement)	29.13	24.69	21.26	19.48
Mortality rate (100 basis point movement)	26.10	26.10	20.12	20.12

(v) Maturity profile of defined benefit obligation

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months	7.36	7.73
Between 1 year to 5 years	16.10	13.10
Above 5 years	10.87	3.88

Note 54 : Employee Share Based Payment

Note 54.1 : Employee Stock Option Scheme of Holding Company

On January 23, 2020, the Board of Directors approved the ""Rays Power Infra Employees Stock Option Scheme- 2020" (referred to as the "ESOP Scheme") to incentivize employees for their contribution to the company's growth and to retain talent. The ESOP Scheme was approved by shareholders at the Extraordinary General Meeting (EGM) held on January 30, 2020. The Nomination and Remuneration Committee of the Board has granted stock options under the scheme as per eligibility criteria.The fair value of stock options granted under the ESOP Scheme is determined using the Black-Scholes option pricing model and is recognized as an expense over the vesting period on a straight-line basis The ESOP Scheme details as of March 31, 2025, are summarized below:

(Amounts are in INR million unless otherwise stated)	
Particulars	Details
Name of the Plan	Rays Power Infra Employee Stock Option Scheme- 2020
Method used to account for the Employee share based payment plan	Fair value
Stock Options approved (Refer note (i) below)	1,27,96,875
Persons Entitled	Eligible Employees as per Scheme - 2020
Vesting Period	1-4 years from the date of grant as prescribed by the Nomination and Remu-neration Committee
Exercise Period	Upon occurrence of exercise events as prescribed by the Nomination and Re-muneration Committee
Lock -in- period	No lock in period after exercise.

I. The position of the ESOP Schemes is summarized as under:-

(Amounts are in INR million unless otherwise stated)			
S.no	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Date of Grant	01-04-2024, 01-06-2024, 01-10-2024, 18-11-2024 and 20-11-2024	01-08-2023
	Total number of options granted		
2	Pre Split of shares	80859	2377
	Post Split of shares (Refer Note below)	404295	11885
3	Exercise price (Refer Note below)	2	2
4	Source of shares (Refer Note below)	Primary- Fresh equity allotment by the Holding Company	Primary- Fresh equity allotment by the Holding Company
5	Modifications in terms of ESOP scheme	Refer Note (iii) below	Refer Note (iii) below

Notes and other explanatory information to Consolidated Financial Information (contd.)

II. Options movement during the year

(Amounts are in INR million unless otherwise stated)					
S.no	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		No. of options	Weighted average exercise price (Rs.)	No. of options	Weighted average exercise price (Rs.)
1	Outstanding at the beginning of the year	440,150.00	2.00	86,945.00	2.00
2	Option granted during the year	404,295.00	2.00	11,885.00	2.00
3	Number of original options outstanding before issuance of bonus	844,445.00	2.00	98,830.00	2.00
4	Add : Bonus impact (Ratio 1 : 4)	-	-	395,320.00	2.00
5	Option forfeit/surrender during the year	-	-	54,000.00	2.00
6	Total number of shares arising as a result of exercise of options during the year	-	-	-	-
7	Number of options outstanding at the end of the year	844,445.00	2.00	440,150.00	2.00
8	Exercisable at the end of the year	Nil	Nil	Nil	Nil

Fair value of option granted during the year has been calculated using the Black Scholes Option Pricing model

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted avearge fair value of the options granted	88.57	25.42

The assumptions used in the model are as follows:

(Amounts are in INR million unless otherwise stated)			
S.no	Variables	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Risk free interest rate	6.35 % to 6.41%	6.77 % to 6.81%
2	Expected life	3.5 years to 6.5 years	3.5 years to 6.5 years
3	Expected volatility	32.34 % to 35.73%	27.90 % to 33.08%
4	Dividend yield	Nil	Nil

Notes

- i. Pursuant to a resolution passed in extraordinary general meeting of the Holding Company dated January 27, 2025, shareholders have approved split of each equity share having face value of Rs. 10 each into equity shares of face value of Rs. 2 each ("the Split"). Accordingly, the number of options approved under the ESOP Scheme, options granted and exercise price of Rs.10 to Rs 2 are modified.
- ii. During the year ended March 31, 2025, the ESOP Scheme was modified for the purpose of change in route of the Scheme from Trust Route to Direct Route.
- iii. During the year ended March 31, 2024, the ESOP Scheme was modified in order to align the Scheme with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Note 55 :

A. Basis for segmentation

The Group is primarily engaged in the business of designing , consulting ,Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects, generation of electricity and sale of other products.The Group has identified the above as the single segment which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

Notes and other explanatory information to Consolidated Financial Information (contd.)

B. Geographical information

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from customers		
Revenue generated within India	12,067.92	10,153.79
Revenue generated outside India	138.49	334.69
Total revenue	12,206.41	10,488.48

(Amounts are in INR million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non current assets*	3,020.57	1,301.98
Within India	3,018.70	1,300.06
Outside India	1.87	1.92

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

C. Information about major customers

During the year ended 31 March 2025, revenues from transactions with four customers of the Company each exceeded 10% of total revenue. The revenues from these customers amounted to approximately Rs. 2243.79, Rs. 2231.39, Rs. 1764.43 and Rs. 1355.95 million, respectively.

During the previous year ended 31 March 2024, revenues from transactions with three customers each exceeded 10% of total revenue. The revenues from these customers amounted to approximately Rs. 3234.64, Rs. 1681.14, and Rs. 1120.76 million, respectively.

Note 56 : Lease liabilities

Note 56.1 :

The following is the movement in lease liabilities

(Amounts are in INR million unless otherwise stated)		
Lease liabilities	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	475.44	5.81
Additions	1,408.17	497.54
Deletions	(165.97)	(3.73)
Accretion of interest *	97.11	25.02
Payments	(184.37)	(49.20)
As at end of the year	1,630.38	475.44
Current	51.52	43.59
Non current	1,578.86	431.85

* Note:- Out of the total finance of Rs. 97.11 million, Rs. 91.52 million has been capitalized under Capital Work in Progress

Note 56.2 : Amount Recognised in Consolidated Statement of Profit and Loss

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right of use assets	4.27	11.99
Interest expense on lease liabilities	5.59	25.02
Expense relating to short term lease	44.97	17.10
Total amount recognised in statement of profit or loss	54.83	54.11

Notes and other explanatory information to Consolidated Financial Information (contd.)

The following are the amount disclosed in the cash flow statements

(Amounts are in INR million unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow from leases	184.37	49.20
Cash outflow from leases	184.37	49.20

* Refer note 50 for maturity profiles of lease liabilities.

Note 57 : Disclosure of Interests in Joint Operations

Note 57.1 :

The Holding Company has entered into a Joint Operation (JO) arrangement dated September 09, 2022, styled KL-SR-Rays (JV), with a Body Corporate namely KLSR Infratech Limited, for implementation of various water supply projects including O&M Projects under State Water and Sanitation Mission in the State of Uttar Pradesh, in which their Participating Interest (PI) are as under::

Joint operation name	Company's PI in the JO		Others Partners and their PI in the JO	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Rays Operated JO				
KLSR Rays JV	40%	40%	60%	60%

Note 57.2 : Financial position of the Joint Operation –Company’s share are as under:

The financial statements of JO have been audited by other auditor and in assets, liabilities, income, expenditure and profit / (loss) before tax incorporated in these accounts are detailed as under.

As at March 31, 2025

(Amounts are in INR million unless otherwise stated)				
Particulars	Current Assets	Current Liabilities	Revenue	Profit / (Loss) during the year
KLSR-Rays (JV)	113.05	113.05	925.10	(0.22)
Total amount recognised in statement of profit or loss		113.05	925.10	(0.22)

As at March 31, 2024

(Amounts are in INR million unless otherwise stated)				
Particulars	Current Assets	Current Liabilities	Revenue	Profit / (Loss) during the year
KLSR-Rays (JV)	23.25	23.25	1,787.26	(1.37)
Total amount recognised in statement of profit or loss	23.25	23.25	1,787.26	(1.37)

Note 58 : Business combination

A)Transactions during the year ended March 31, 2024

Acquisition of RC Land Facilatator And Aggregators LLP

On March 30, 2024, the Holding Company has entered into agreement with M/S “RC Land Facilatator And Aggregators LLP” to acquire 100% investment and consequently control over “”RC Land Facilatator And Aggregators LLP”. Total purchase consideration of Rs 10.60 million was discharged fully in cash. The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill.

Calculation of goodwill :

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill computed as below:

Notes and other explanatory information to Consolidated Financial Information (contd.)

Particulars	Amount (Rs. in million)
Total Fair value of the consideration transferred for the purpose of goodwill	10.60
Net identifiable assets acquired	(8.77)
Goodwill on acquisition	1.83

B)Loss of control

(i)Transactions during the year ended March 31, 2024

On March 30, 2024, the Holding Company sold the 117,553 equity shares of face value of Rs 10 each of Shining Technologies Ventures Private Limited, resulting HOP Electric Manufacturing Private Limited, HOP Electric Manufacturing One Private Limited ,HOP Electric Manufacturing Two Private Limited, HOP Energy Network Private Limited and HOP Electric Mobility Private Limited ceased from investment in subsidiaries category. Further, in HOP Electric Manufacturing Private Limited and HOP Electric Manufacturing One Private Limited investment now retained as interest in a associate entity.

On December 22, 2023, Shining Sun Power Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Brewer Energy Private Limited resulting ceased from investment in subsidiaries category.

On December 07, 2023 the Rays Future Energy Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Raibag Solar Power Private Limited and on December 22, 2023 Rays Future Energy Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Hallur Solar Power Private Limited and Urena Solar Power Private Limited resulting ceased from investment in subsidiaries category.

Consequently, the Group derecognised the assets and liabilities of Shining Technologies Ventures Private Limited, HOP Electric Manufacturing Private Limited, HOP Electric Manufacturing One Private Limited ,HOP Electric Manufacturing Two Private Limited, HOP Energy Network Private Limited , HOP Electric Mobility Private Limited, Brewer Energy Private Limited ,Hallur Solar Power Private Limited ,Urena Solar Power Private Limited and Raibag Solar Power Private Limited from its consolidated financials statements. The resultant gain on the disposal of above subsidiaries had been recognised in profit & loss account.

The carrying amounts of assets and liabilities as at the date of Group lost of control were as follows :

(Amounts are in INR million unless otherwise stated)	
Particulars	March 31,2024
Non current assets	2,312.19
Other current assets	1,441.86
Total assets	3,754.05
Borrowings	1,641.24
Trade payable	950.28
Non current liabilities	1,215.01
Other current liabilities	18.46
Total liabilities	3,824.99
Net liabilities	(70.94)

Details of the gain on loss of the control of subsidiary

Particulars	March 31,2024
Fair value of retained investment	100.06
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents)	(22.19)
Less:	
Non controlling interest derecognized	(2.71)
Goodwill	1.36
Carrying value of net liabilities	(70.94)
Gain on loss of control of subsidiary	150.15

Notes and other explanatory information to Consolidated Financial Information (contd.)

(ii)Transactions during the year ended March 31, 2025

On August 13, 2024 the Shining Sun Power Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Khimsar Solar Power Private Limited and December 20,2024 sold the 100% equity share of face value Rs 10 each of Tinfra Solar Energy Private Limited resulting ceased from investment in subsidiaries category.

On August 12, 2024 Rays Future Energy Private Limited (subsidiary of Holding Company) sold the 100% equity shares of face value of Rs 10 each of Athani Solar Power Private Limited resulting ceased from investment in subsidiaries category.

Particulars	March 31,2025
Non current assets	203.38
Other current assets	0.16
Total assets	203.54
Borrowings	29.19
Trade payable	15.60
Non current liabilities	157.21
Other current liabilities	14.40
Total liabilities	216.40
Net liabilities	(12.86)

Details of the gain on loss of the control of subsidiary

Particulars	March 31,2025
Fair value of retained investment	-
Net proceeds on loss of control of subsidiary (net of cash and cash equivalents)	(0.11)
Less:	
Non controlling interest derecognized	-
Goodwill	-
Carrying value of net liabilities	(12.86)
Gain on loss of control of subsidiary	12.75

C)Impact of Merger of wholly owned subsidiary

The Regional Director (WR), Mumbai, vide its order dated September 24, 2024 has approved the Scheme of Amalgamation of KavIt Green Energy Private Limited ("KGEPL"), a wholly owned subsidiary, with the Company. Consequent to the said order and filing of the final certified order with the Registrar of the Companies, Maharashtra on October 10, 2024, the Scheme has become effective with effect from the Appointed Date of July 01, 2023.

Upon coming into effect of the Scheme, KGEPL stands transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entity under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the 'pooling of interest' method (in accordance with the approved Scheme).

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 59 : Relationship with Struck off Companies

Details of struck off companies with whom the Group has outstanding balance during the current year as well as previous year:

Name of Struck off Company	Nature of trans- actions	Relationship with the struck off Company	Balance as at March 31, 2025	Balance as at March 31, 2024
Rays Power Infra Developer Private Limited	Other current assets	NA	-	0.01
Asvasidh Rays Infra Private Limited	Other current assets	NA	-	0.01
Rays Solar Energy Private Limited	Other current assets	NA	-	0.04
N Power Infrastructures Private Limited	Trade Payables	NA	-	0.01
Vastu Buildicn India Private Limited	Trade Payables	NA	-	0.07
Robertganj Solar Private Limited	Loan to related party	Step down Sub- sidiaries	-	0.44
Rays Future Energy Solar Park Private Limited	Loan to related party	Step down Sub- sidiaries	-	0.00

Note 60 : Other statutory Information

- i. The Group do not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii. The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- iii. The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall :
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- iv. The Holding Company had sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions in the previous years on the basis of security of current assets of the Holding Company. The quarterly returns/statements filed by the Holding Company with such banks and financial institutions are generally in agreement with the unaudited books of accounts of the Holding Company except given as below-

Notes and other explanatory information to Consolidated Financial Information (contd.)

Summary for the statements submitted for the year ended March 31, 2025

Year ended	Financial year	Name of bank	Nature of current assets offered as security	Amount as per books of accounts	Amount reported in return/ statement	Difference
30th June, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, IndusInd Bank	Inventory (Including WIP)	386.39	387.96	-1.58
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, IndusInd Bank	Debtors (net of advances)	529.16	428.90	100.26
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank, AU Bank, IndusInd Bank	Creditors (net of advances)	322.50	399.18	-76.67
30th September, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	401.28	400.79	0.49
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	198.31	349.24	-150.93
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	491.54	147.57	343.97
31st December, 2024	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	736.15	731.36	4.79
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	156.83	365.32	-208.49
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	421.94	648.29	-226.36
31st March, 2025	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	209.75	269.57	-59.82
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	2,689.98	2,775.81	-85.83
	2024-25	HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	580.56	1,799.97	-1,219.41

Note: Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts

1.

As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of customers.
2.

Further the difference appearing is due to fund raised through Trade Receivable Discounting System (TReDS) are considered as part of net creditors in return filled to bank where the same is classified in books as short term borrowings.
3.

Further the difference appearing is due to balances of inventory, net debtors and net creditors of Bangladesh Branch is not considered in return filled to bank where the same is included in books of accounts.
4.

We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of Merger, as we have considered the merger effect from 1 April 2022 where the adjustment is not considered in DP.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Summary for the statements submitted for the year ended March 31, 2024

Period Ended	Financial year	Name of Bank	Nature of Current Assets offered as security	Amount as per books of accounts	Amount reported in Return/ Statement	Difference
June 30, 2023	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	346.04	259.18	86.86
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Net Debtors	467.91	632.86	(164.95)
September 30, 2023	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Net Creditors	262.86	268.57	(5.71)
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Inventory (Including WIP)	352.93	349.72	3.21
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Debtors (net of advances)	674.09	630.42	43.67
	2023-24	BOB, HDFC, Kotak, SBI, DCB, Federal, ICICI Bank	Creditors (net of advances)	(186.99)	51.39	(238.38)
December 31, 2023	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Inventory (Including WIP)	760.04	776.60	(16.56)
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Debtors (net of advances)	1,200.54	985.35	215.20
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd Bank	Creditors (net of advances)	200.90	753.56	(552.65)
March 31, 2024	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Inventory (Including WIP)	114.34	115.77	(1.42)
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Debtors (net of advances)	1,662.56	1,758.72	(96.16)
	2023-24	HDFC, Kotak, SBI, DCB, Federal, ICICI, IndusInd and AU Bank	Creditors (net of advances)	142.78	890.83	(748.05)

Note: Following are the nature of reconciling items between amounts reported as per quarterly statements and amounts as per books of accounts

1.

As we have submitted the age wise debtors to banks after netting it off from creditors wherever adjustments are required in case of third party payments whereas the balances as per books are net debtors which includes credit balances of customers.
2.

Further the difference appearing is due to fund raised through Trade Receivable Discounting System (TReDS) are considered as part of net creditors in return filled to bank where the same is classified in books as short term borrowings.
3.

Further the difference appearing is due to balances of inventory, net debtors and net creditors of Bangladesh Branch is not considered in return filled to bank where the same is included in books of accounts.
4.

We have considered all adjustments and their effects in the March end financials and another reason for differences is off the effect of Merger, as we have considered the merger effect from 1 April 2022 where the adjustment is not considered in DP.
- v.

The Group do not have any such transaction which is not recorded in the books of accounts that 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).

Notes and other explanatory information to Consolidated Financial Information (contd.)

- vi. The Group have not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii. viii)The Group has not traded or invested in Crypto currency or any other virtual currency during the financial year.
- ix. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.
- x. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible as-sets or both during the current or previous year.
- xi. The Group had granted loans or advances in the nature of loans to the related parties (as defined under Com-panies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total of loans & advances in the nature of loans as at March 31, 2025	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total of loans & advances in the nature of loans as at March 31, 2024
Key management personnel	0.15	0.08%	-	-

Note 60 :

The status of the Holding Company was changed from Private to Public Company. Consequently, the name of Rays Power Infra Private Limited was changed to Rays Power Infra Limited and a fresh certificate of incorporation pursu-ant to change of name was issued by the Registrar of Companies(ROC) on September 21, 2023.

Note 61 :

The Operation of the Holding Company are classified as 'infrastructure facilities' as defined under Schedule VI of the Act. Accordingly the disclosure requirements specified in sub section 4 of section 186 of the Act in respect of loan given or guarantee given or security provided and the related disclosure on purposes/ utilization by recipient companies, are not applicable to the Holding company except details of Investment made during the year as per section 186(4) of the Act. For the details of Investment made during the year refer note 9.

Note 62 :

The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered and audit trail has been pre-served with effect from April 1, 2023. The Holding Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date, except the feature of recording audit trail (edit log) facility was not enabled for direct changes to database.

Note 63 :

The Company(Rays Green Energy Manufaturing Private Limited) has been allotted land on a concessional lease for a period of ninety-nine years by Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh undertaking. In accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the difference between the fair value of the Right-of-Use (ROU) asset, determined with reference to prevailing market lease rates, and the present value of the lease payments payable under the arrange-ment, has been recognized as a deferred government grant. Such grant is amortized to profit or loss on a systematic basis, over the lease term, in proportion to the amortization of the related ROU asset.

Notes and other explanatory information to Consolidated Financial Information (contd.)

Note 64 :

These Consolidated Financial Information were approved by BOD in its meeting held on August 18, 2025.

Material accounting policies 2
See accompanying notes form an integral part of these consolidated financial statements
As per our report of even date

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

Atul Shah
Partner
Membership No: 039569

Place: Mumbai
Date: August 18, 2025

For and on behalf of the Board
Rays Power Infra Limited
(Formerly known as Rays Power Infra Private Limited)

Ketan Mehta
Managing Director
DIN: 03044292

Ashish Jain
Chief Financial Officer

Pawan Kumar Sharma
Whole Time Director
DIN: 02590092

Deepak Jangid
Company Secretary and Compliance Officer
Membership No: A45923



✉ info@rayspowerinfra.com

🌐 www.rayspowerinfra.com

Head Office

D-43, IInd Floor, Janpath,
Shyam Nagar, Sodala,
Jaipur, Rajasthan- 302019
Phone: 0141 – 4038767

Regional Office

Road No. 2, Banjara Hills
Annapurna studio Lane,
Hyderabad, Telangana –
500034
Phone: 040 – 40000334

Corporate Office

6th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector 62, Gurugram,
Haryana – 122001