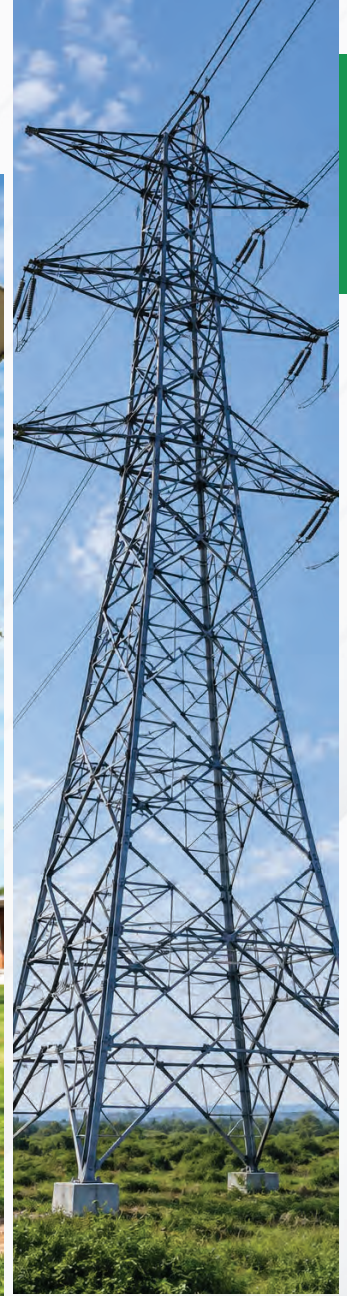
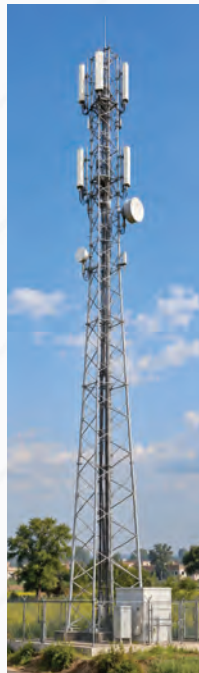


Engineering, Excellence, Enabling Growth.



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CORPORATE OVERVIEW

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RAYDEAN AT A GLANCE

Building capabilities. Creating value.
Powering a sustainable future.

WHO WE ARE

Raydean Enterprises Limited

Raydean Enterprises Limited is an integrated engineering, manufacturing and infrastructure solutions enterprise focused on India's renewable energy and power infrastructure ecosystem. With roots dating back to 2008, Raydean has evolved from its early foundation into a diversified platform with capabilities spanning solar structures and trackers, solar EPC, transmission and substation structures, telecom infrastructure and energy-efficient consumer solutions.

Our strength lies in combining engineering expertise, manufacturing capabilities, execution experience and customer relationships to address the evolving requirements of the renewable energy and infrastructure sectors.

Over the years, we have continued to expand our capabilities, enter complementary businesses and strengthen our operational platform. The acquisition of Raydean Infracorp Private Limited further supports this strategic expansion and broadens our capabilities across the infrastructure ecosystem.

In February 2026, Raydean transitioned into a public limited company, marking an important milestone in our evolution and reinforcing our commitment to scale, professional management, stronger governance and sustainable long term value creation.

WHAT WE DO

RENEWABLE ENERGY

Participating in India's transition towards clean and sustainable energy.



ENGINEERING & MANUFACTURING

Building capabilities for renewable energy and infrastructure applications.



STRATEGIC EXPANSION

Strengthening the platform through investments, acquisitions and complementary businesses.



INFRASTRUCTURE SOLUTIONS

Serving evolving infrastructure requirements through integrated capabilities.



FY 2025-26

A Year of Transformation



Transitioned to a public limited company



Acquired assets from Rayfuel Enercon Private Limited



Strengthened engineering and manufacturing capabilities



Raised private equity capital and strengthened authorised capital



Acquired Raydean Infracorp Private Limited



Enhanced the Company's governance framework

OUR LEADERSHIP



Sanjeev Dakshini
Chairman &
Whole-Time Director



Samarth Dakshini
Managing Director



Sandeep Dakshini
Director



Soumya Dakshini
Director

LOOKING AHEAD



Raydean aims to build on its engineering and manufacturing capabilities, expand across renewable energy and infrastructure opportunities, pursue strategic growth and strengthen technology, processes and execution.



OUR AMBITION

To build Raydean into a trusted, scalable and integrated engineering and manufacturing enterprise, creating sustainable value for all stakeholders.

From 2008 to a new chapter as a public company — Raydean is building for what comes next.



VISION

We aspire to be India's most customer-centric company. Our vision is to combine strength with innovation for simple, sustainable, and future-ready solutions. With promise-making and trust-creating as our vision pillars, we aspire to set new standards in solar power, infrastructure, and engineering, and make India cleaner and stronger.



MISSION

Our mission is to provide reliable, affordable, and quality solar, telecom, and infrastructure solutions. Our goal is the addition of value to customers as well as development opportunities for our employees. With the use of modern technology and sound manufacturing procedures, our products shall be durable, efficient, and useful for the ordinary needs of industry and society.

CHAIRMAN MESSAGE

Dear Shareholders,

It gives me great pleasure to present the first Annual Report of Raydean Enterprises Limited for the Financial Year 2025–26. This year marks an important milestone in our journey as the Company transitioned into a public limited company. For us, this transition is not merely a change in corporate status; it represents a greater responsibility towards our shareholders, stakeholders and the institution we are building.

Since our foundation in 2008, Raydean has progressed with a long-term perspective, guided by the principles of integrity, disciplined growth and responsible management. As we enter this new phase, our priority is to build an organisation that is professionally managed, financially disciplined and capable of creating sustainable value over the long term.

As Chairman, I believe that strong governance is the foundation of a strong institution. Our focus is therefore not limited to business growth, but equally on establishing robust systems of oversight, accountability and transparency. We are committed to ensuring that decisions are taken with due diligence, appropriate governance and a clear understanding of their long-term implications.

Prudent financial management and responsible deployment of capital will remain central to our approach. We recognise that the capital entrusted to us by our shareholders carries a significant responsibility. Our objective is to deploy resources thoughtfully, maintain financial discipline, manage risks proactively and ensure that growth is supported by a strong and sustainable financial foundation.

The year also witnessed important developments in strengthening our corporate and governance framework. The induction of Independent Directors, constitution of Board Committees and strengthening of our management and compliance framework reflect our commitment towards greater institutionalisation of the Company. These measures are intended to strengthen oversight, facilitate informed decision-making and establish clear accountability across the organisation.

Our role as a Board extends beyond monitoring performance. It is our responsibility to provide strategic direction, exercise effective oversight, evaluate risks and opportunities, safeguard stakeholder interests and ensure that management remains aligned with the Company's long-term objectives. We will continue to maintain a constructive balance between entrepreneurial ambition and prudent governance.

Looking ahead, the opportunities emerging across renewable energy and infrastructure remain significant. However, we believe that sustainable growth must be pursued with financial prudence, operational discipline and responsible risk management. Our focus will therefore remain on strengthening our capabilities, improving operational efficiency, pursuing opportunities selectively and building a resilient organisation capable of delivering consistent long-term value.

I would like to place on record my appreciation for the contribution of our Board of Directors, management team and employees, whose commitment continues to strengthen the organisation. I also sincerely thank our customers, business partners, bankers and other stakeholders for their continued support and confidence in Raydean.

Most importantly, I thank our shareholders for placing their trust in us. As a public company, we recognise that this trust brings with it a higher standard of responsibility. We remain committed to upholding the highest standards of governance, transparency, financial stewardship and accountability as we build Raydean for the future.

The journey that began in 2008 has brought us to an important new chapter. As we move forward, our ambition is clear — to build a strong institution, create sustainable value and earn the trust of our stakeholders through every stage of our growth.

Warm Regards,

Sanjeev Dakshini
Chairman & Whole-Time Director



Building a
stronger institution,
creating sustainable
value, and earning
the trust of our
stakeholders —
that is our enduring
commitment.



MANAGING DIRECTOR MESSAGE

Dear Shareholders,

Financial Year 2025-26 has been a transformative year for Raydean Enterprises Limited, marked by important business developments and our transition into a public limited company. More importantly, it has been a year of strengthening our business platform and preparing Raydean for the next phase of growth.

The opportunity before us is significant. India's accelerating renewable-energy transition and growing infrastructure requirements are creating sustained demand for reliable engineering, manufacturing and execution capabilities. Our strategy is to position Raydean to participate meaningfully in this opportunity by expanding our addressable markets, deepening customer relationships and strengthening our ability to deliver at scale.

Our growth strategy is centred on four priorities – expanding our product and solution portfolio, increasing manufacturing and execution capabilities, entering complementary business opportunities and strengthening our market reach. We remain focused on building a diversified business platform that can generate sustainable growth across renewable energy and infrastructure segments.

During the year, we took important strategic steps towards this objective. The acquisition of Raydean Infracorp Private Limited enabled us to broaden our capabilities and strengthen our presence across complementary areas of the value chain. These initiatives reflect our approach of pursuing opportunities that can enhance our capabilities, expand our offerings and create long-term business value.

Our business portfolio across solar module mounting structures, solar trackers, transmission line structures, substation structures, telecom infrastructure, EPC solutions and other engineering products provides us with multiple avenues for growth. Going forward, our focus will be on improving product capabilities, strengthening our sales and distribution reach, developing new customer relationships and converting emerging market opportunities into sustainable business.

At the same time, operational efficiency and execution excellence will remain central to our growth strategy. We are focused on improving manufacturing productivity, optimising processes, strengthening supply-chain capabilities and leveraging technology to enhance quality, turnaround time and cost competitiveness. Our objective is not simply to grow revenues, but to build a business capable of delivering profitable and scalable growth.

As we look ahead, we will continue to evaluate opportunities selectively – whether through organic expansion, new products, strategic partnerships, acquisitions or entry into complementary markets. Every major business decision will be guided by its strategic fit, commercial potential, execution feasibility and ability to contribute to long-term value creation.

Our customers remain at the centre of this journey. We aim to deepen existing relationships while expanding our customer base across emerging opportunities in renewable energy and infrastructure. By combining quality, reliability, competitive solutions and responsive execution, we seek to build lasting customer relationships and strengthen Raydean's position in the markets we serve.

I am confident that the capabilities we have built, together with the opportunities emerging in our markets, provide a strong foundation for the next phase of Raydean's growth. Our ambition is to scale responsibly, strengthen our competitive position and build a business that delivers sustainable growth over the long term.

I would like to thank our employees for their commitment and our customers, suppliers, business partners and bankers for their continued confidence in Raydean. I also extend my appreciation to the Board of Directors for its guidance and support as we pursue our strategic priorities.

Most importantly, I thank our shareholders for their trust. The journey ahead is one of scale, opportunity and execution, and we remain focused on converting that opportunity into sustainable and profitable growth.

Warm Regards,

Samarth Dakshini
Managing Director

Strengthening our capabilities, expanding our horizons, and creating lasting value – that is how we are building Raydean for the future.

STAKE HOLDERS INTERACTION

Connecting with our people, partners and the wider industry.

FOUNDATION DAY

Celebrating our journey and recognising the people who make it possible.



DEALERS MEET

Celebrating our journey and recognising the people who make it possible.



EXPO

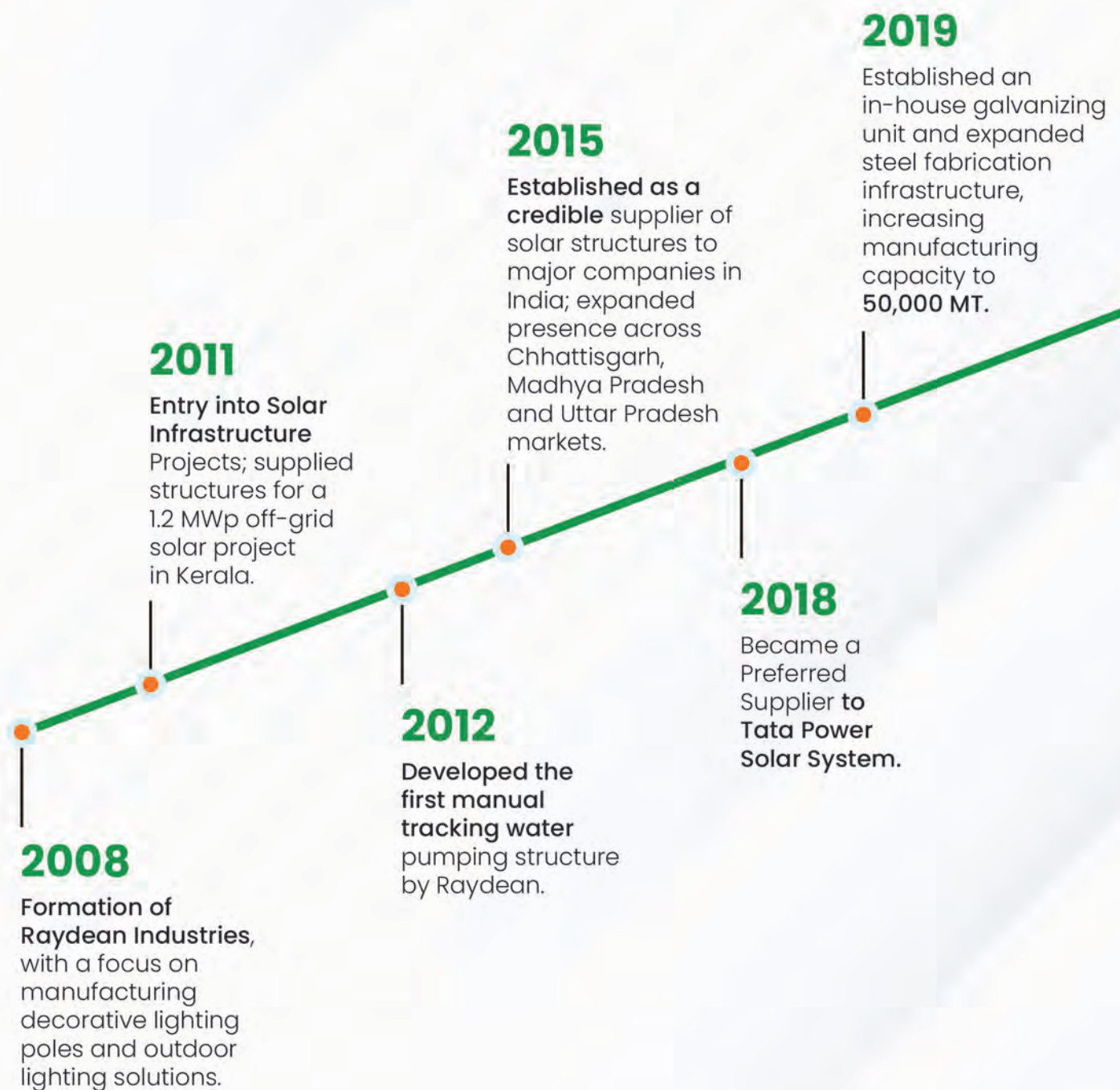
Celebrating our journey and recognising the people who make it possible.

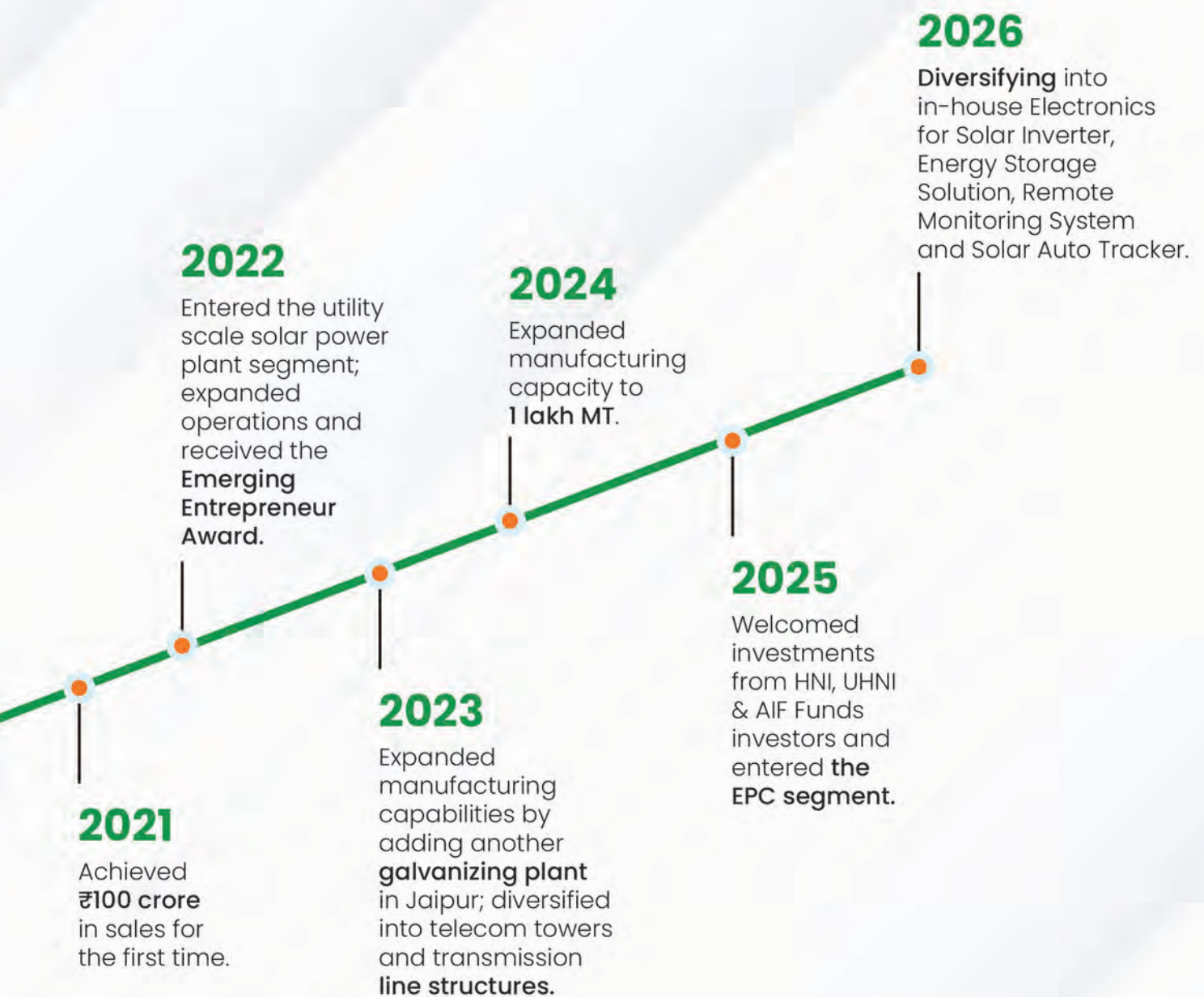


Innovation at the core of our journey, RAYDEAN continues to strengthen its presence across India's rapidly evolving renewable energy landscape. From advanced PV Tracking Systems and Solar Water Pumping Structures to robust Ground-Mounted Solar Structures and Agri-PV solutions, our integrated portfolio is engineered to support diverse applications and enable efficient, reliable, and scalable solar energy infrastructure.

As we move forward, RAYDEAN remains committed to advancing technology, strengthening engineering capabilities, and contributing to India's transition towards a more sustainable energy future.

MILESTONES





PRODUCT PORTFOLIO

Solar Structures



Ground Mount Structures

Raydean offers Solar Ground Mounting Structures designed to provide a robust and reliable foundation for ground-mounted solar installations. The structures are developed with a focus on structural strength, stability, durability and efficient installation.



Water Pumping Structures

Raydean manufactures Solar Water Pumping Structures (WPS) designed to provide a stable and durable mounting platform for solar modules used in water pumping applications. These structures are engineered to support reliable installation and long-term performance across diverse operating environments.



Rooftop Structures

Raydean provides Rooftop Structures for solar installations, designed to support efficient utilisation of available rooftop spaces while ensuring secure module mounting. The Company also undertakes transmission related structural solutions, supporting the evolving requirements of the power-infrastructure sector.



Carport Structures

Raydean's durable solar carports combine covered parking with clean energy generation for commercial, industrial and residential sites. Modular and customizable, they offer over 25 years of service with options such as EV charging lighting and rainwater harvesting.



High Mast Structures

Raydean's solar high masts provide reliable, grid-independent lighting for highways, airports, industrial zones and public spaces. Built from galvanized steel, they offer weather resistance, low maintenance and customizable configurations, with battery backup and automatic dusk-to-dawn operation.



Water Tank Structures

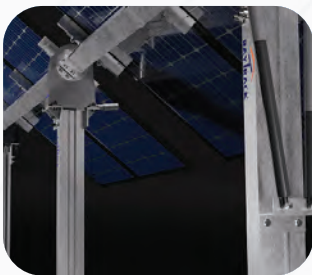
Raydean's solar water tank structures support 5,000 10,000-litre tanks while generating power for pumping and other needs. Built from corrosion-resistant galvanized steel, they offer durable, modular designs suited to rural, industrial and off-grid applications.



Solar Fencing Structures

Raydean's solar fencing provides grid-independent perimeter security for farms, industrial sites and remote areas. Galvanized steel construction, battery backup and modular designs deliver durable, low-maintenance protection with safe, non-lethal pulses.

Raytrack



RAYTRACK is Raydean's 1P single axis solar tracking system, featuring a central drive mechanism designed to improve solar energy capture. Built for demanding site conditions, it reflects the company's commitment to reliable, precision-engineered renewable energy solutions.

Agrivoltaics



Raydean's agrivoltaic structures enable farming and solar power generation on the same land. Durable, customizable designs maintain crop and machinery access while supporting energy independence and additional income for farmers.

Substations



Raydean designs and manufactures galvanized steel substation structures for systems up to 440 kV, including gantries and equipment supports. Engineered for demanding conditions and adaptable to GIS, AIS and hybrid substations, they support reliable, future-ready power infrastructure.

EPC

Solar Power Plant Systems



Raydean delivers advanced solar power plant solutions using high-efficiency PV technology for utility, commercial, industrial, agricultural and community applications. With quality components, tracker options, and certified systems, our plants ensure reliable, durable and cost effective clean energy generation.

Solar Water Pumping Systems



Raydean undertakes Solar Water Pumping System EPC projects, offering integrated engineering, procurement and execution capabilities for solar-powered water pumping applications. The solution is focused on enabling dependable solar powered pumping for agricultural and other relevant applications.

Solar Appliances

Solar Home Lighting Systems



Raydean's Solar Home Lighting Systems provide efficient, eco-friendly power solutions for homes, shops, and rural areas. Equipped with high efficiency LEDs, LiFePO₄ batteries, and smart controllers, these durable, low maintenance systems deliver reliable lighting, fan operation, and mobile charging for off-grid applications.

Solar Street Lighting Systems



Raydean Solar Lights offer efficient, eco-friendly outdoor lighting with All-in-One and Semi-Integrated designs, delivering reliable low maintenance, and sustainable illumination for modern infrastructure.

Transmission Tower



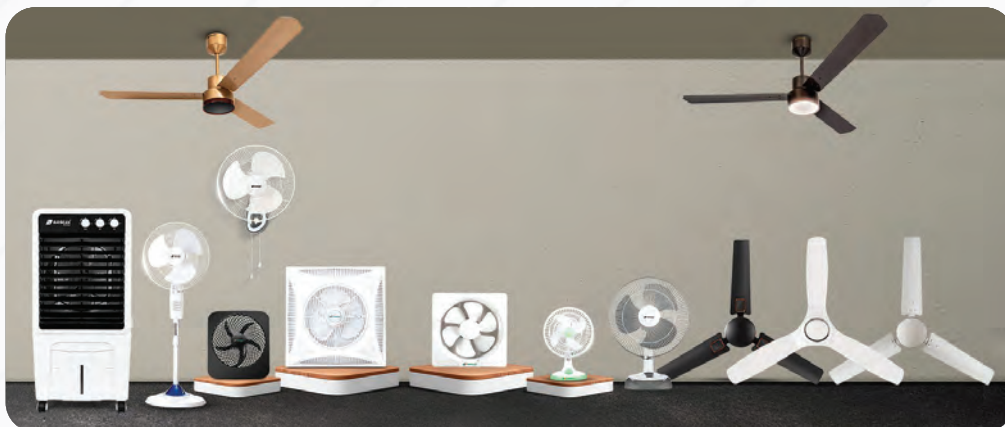
Raydean manufactures advanced transmission towers engineered for strength, durability, and reliable power transmission. Built with high-quality galvanized steel and designed as per global standards, our lattice, monopole, and guyed towers ensure long-term performance across diverse terrains and infrastructure projects.

Telecom Tower



Raydean provides complete telecom tower solutions with advanced design, manufacturing, and supply capabilities. Built with high-quality steel and corrosion-resistant galvanization, our ground-mounted and rooftop towers deliver durable, reliable performance for telecom and communication networks across India.

BLDC Fans



Raydean Eco Ease offers a diverse range of BLDC and rechargeable battery-backup fans, engineered for powerful airflow with enhanced energy efficiency. Combining advanced BLDC technology, modern design, low power consumption and dependable backup, Raydean Eco Ease delivers smarter cooling solutions for modern spaces.

OUR OPERATIONS

Raydean Enterprises Limited is supported by an expanding operating platform comprising manufacturing, engineering, processing and project execution capabilities. Our operations are designed to support the growing requirements of the renewable energy and infrastructure sectors, with an emphasis on quality, reliability and efficient execution.

OUR MANUFACTURING FACILITIES

Our manufacturing facilities form the backbone of our operations, enabling us to manufacture a range of renewable energy and infrastructure products and solutions. Our facilities support scalable production while maintaining a focus on quality and operational efficiency.



OUR PRODUCTION & PROCESSING

Our production and processing capabilities support the conversion of engineering designs into reliable, application-ready products. Integrated processes and operational expertise enable us to respond efficiently to diverse customer and project requirements.



OUR GALVANIZING CAPABILITIES

Our in-house galvanizing infrastructure strengthens our manufacturing capabilities and supports the durability and quality of our products. With galvanizing capacity of 90,000 MT per annum across two facilities in Jaipur, this capability provides greater control over an important part of the manufacturing process.



OUR PRODUCTS & SOLUTIONS

Our operations support a diversified portfolio spanning solar mounting structures, solar water pumping solutions, rooftop structures, telecom structures and other renewable energy and infrastructure solutions. The integration of engineering, manufacturing and execution capabilities enables us to serve varied applications across the value chain.



OUR PROJECT EXECUTION

Beyond manufacturing, our capabilities extend to on-ground project execution, enabling us to support customers from engineering and procurement through installation and execution. Our experience across multiple locations strengthens our ability to deliver solutions in diverse operating environments.



BUILT FOR SCALE

As Raydean continues to grow, we remain focused on strengthening our manufacturing infrastructure, improving processes, enhancing operational efficiency and building capabilities that support sustainable and scalable growth.



STRATEGIC VALUE ADDITION

RAYDEAN INFRACORP PRIVATE LIMITED



Raydean Infracorp Private Limited became a wholly owned subsidiary of Raydean Enterprises Limited in September 2025, marking an important step in the Company's strategy to strengthen its business platform and expand its capabilities across complementary areas of the renewable energy and infrastructure ecosystem.

The addition of Raydean Infracorp complements Raydean's existing capabilities and provides a platform to pursue new business opportunities, leverage operational synergies and strengthen the Company's ability to serve evolving market requirements.

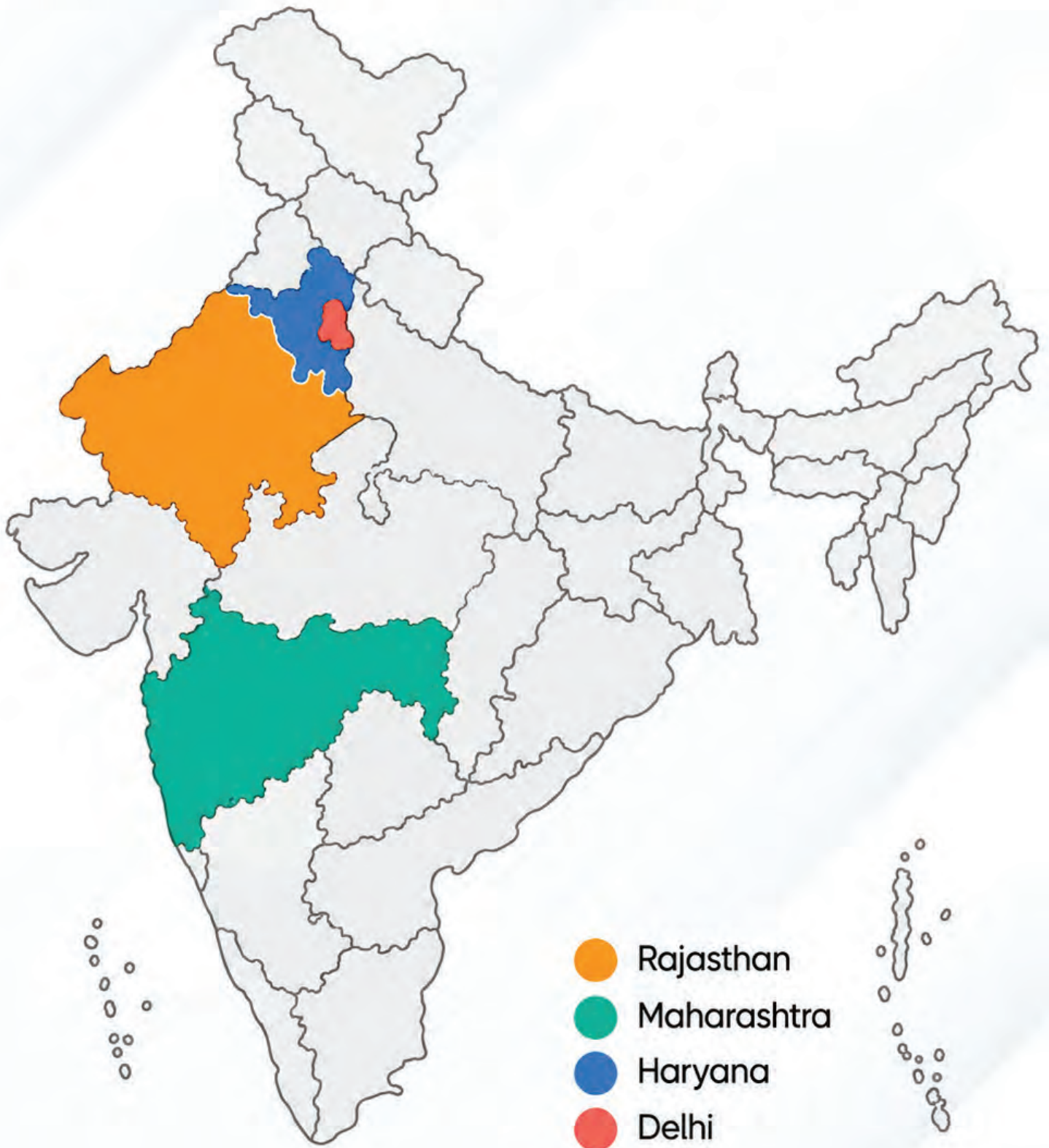
As Raydean continues to scale, the integration of complementary businesses and capabilities remains an important part of its growth strategy, enabling the Company to build a more diversified, scalable and future-ready enterprise.

EXPANDED CAPABILITIES: Broadening the Company's overall business and operational platform.

COMPLEMENTARY OPPORTUNITIES: Creating avenues to participate in related and emerging areas of the infrastructure ecosystem.

SCALABLE GROWTH: Strengthening the platform for future expansion and long-term value creation.

OUR DIGITAL FOOTPRINTS



*Map not to scale. For illustrative purposes only.

THREE-YEAR GROWTH AT GLANCE

FY 2025–26 performance versus FY 2023–24 base year (INR in Lakhs)



TOTAL INCOME

62,051.34

▲ +131% vs FY24



EBITDA

5,910.50

▲ 11.5x vs FY24



PROFIT BEFORE TAX

4,874.99

▲ 30.6x vs FY24



PROFIT AFTER TAX

3,726.24

▲ 39.4x vs FY24

● Every headline metric more than doubled over the two-year period, with margins expanding alongside scale.



EBITDA MARGIN

1.92% → 4.65% → 9.53%

FY24

FY25

FY26



PBT MARGIN

0.59% → 3.37% → 7.86%

FY24

FY25

FY26



PAT MARGIN

0.35% → 2.18% → 6.01%

FY24

FY25

FY26

TOTAL INCOME

Steady top-line acceleration across the three-year window



TOTAL INCOME IN FY 2025-26

₹ 62,051.34 L

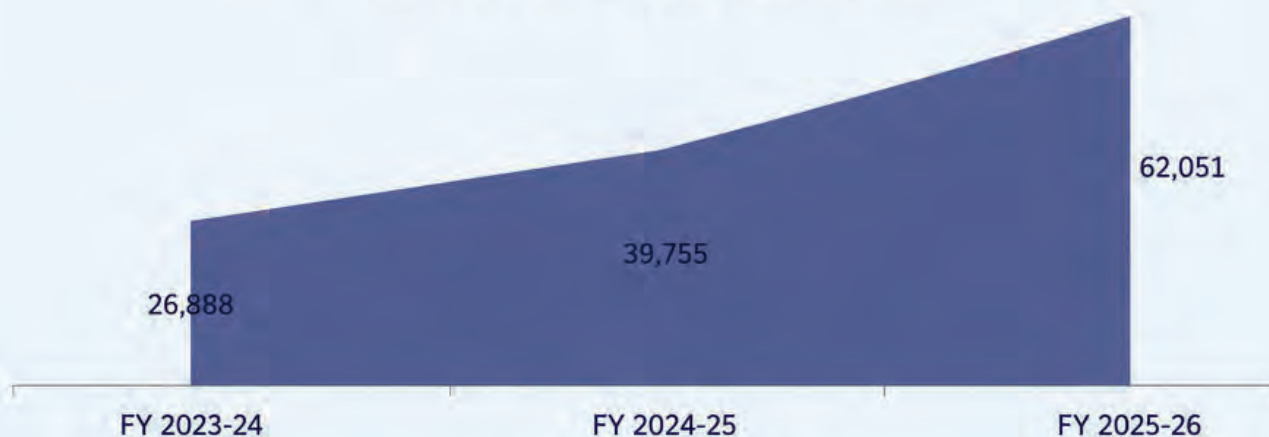
+56%

YEAR-ON-YEAR
GROWTH

KEY OBSERVATIONS

- Grew 56% year-on-year, from ₹39,755.20 L to ₹62,051.34 L
- Up +131% vs FY24 over the two-year period since FY 2023-24
- Income has more than doubled twice in succession, signalling durable demand

Total Income Trend (₹ in Lakhs)



2-YEAR REVENUE CAGR

52% per annum, compounded across FY 2023-24 to FY 2025-26

EBITDA & EBITDA MARGIN

Operating profitability scaling faster than revenue



EBITDA IN FY 2025-26

₹ 5,910.50 L

Operating profitability

+220%

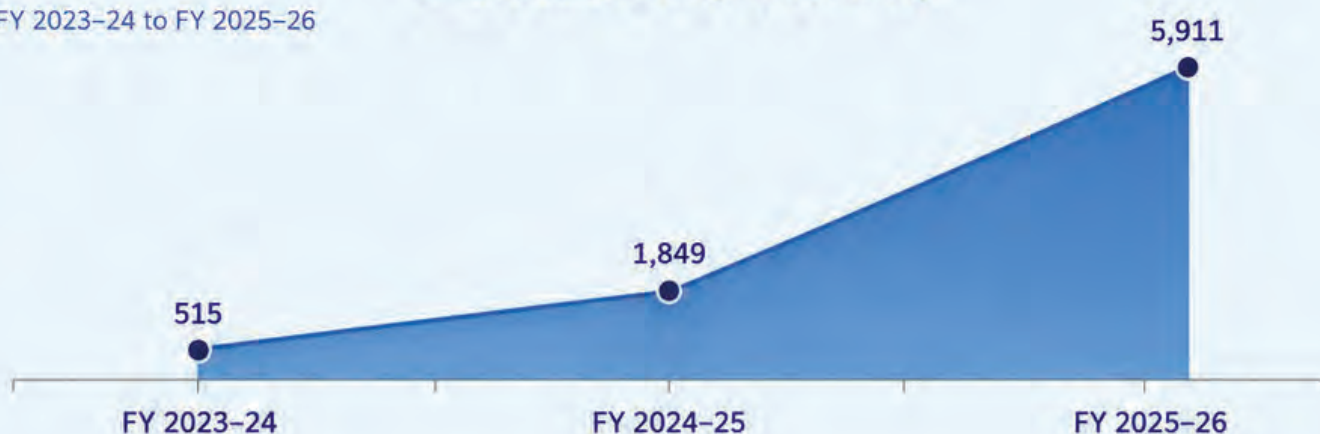
YEAR-ON-YEAR GROWTH

KEY OBSERVATIONS

- EBITDA rose 220% YoY to ₹5,910.50 L
- Margin expanded from 1.92% to 9.53% in two years
- Operating leverage is now visibly kicking in as revenue scales

EBITDA Trend (₹ in Lakhs)

FY 2023-24 to FY 2025-26



EBITDA MARGIN

1.92% → 4.65% → 9.53%

Profit Before Tax (PBT)

THREE-YEAR PERFORMANCE

Earnings quality improving well ahead of the top line



PBT IN FY 2025-26 (₹ IN LAKHS)

4,874.99

Earnings quality

+264%

YEAR-ON-YEAR GROWTH

KEY OBSERVATIONS

- PBT grew 264% YoY to ₹4,874.99 L
- PBT margin expanded from 0.59% to 7.86% over the period
- Nearly 31x growth in PBT since FY 2023-24

PBT Trend

FY 2023-24 to FY 2025-26



PBT MARGIN

0.59% → 3.37% → 7.86%

Profit After Tax (PAT)

THREE-YEAR PERFORMANCE

The bottom line: consistent, compounding profitability



PAT IN FY 2025-26 (₹ IN LAKHS)

3,726.24

Profit after tax

+330%

YEAR-ON-YEAR GROWTH

KEY OBSERVATIONS

- PAT grew 330% YoY to ₹3,726.24 L
- PAT margin expanded from 0.35% to 6.01% over the period
- Net profitability has compounded roughly 39x since FY 2023-24

PAT Trend

FY 2023-24 to FY 2025-26



PAT MARGIN

0.35% → 2.18% → 6.01%

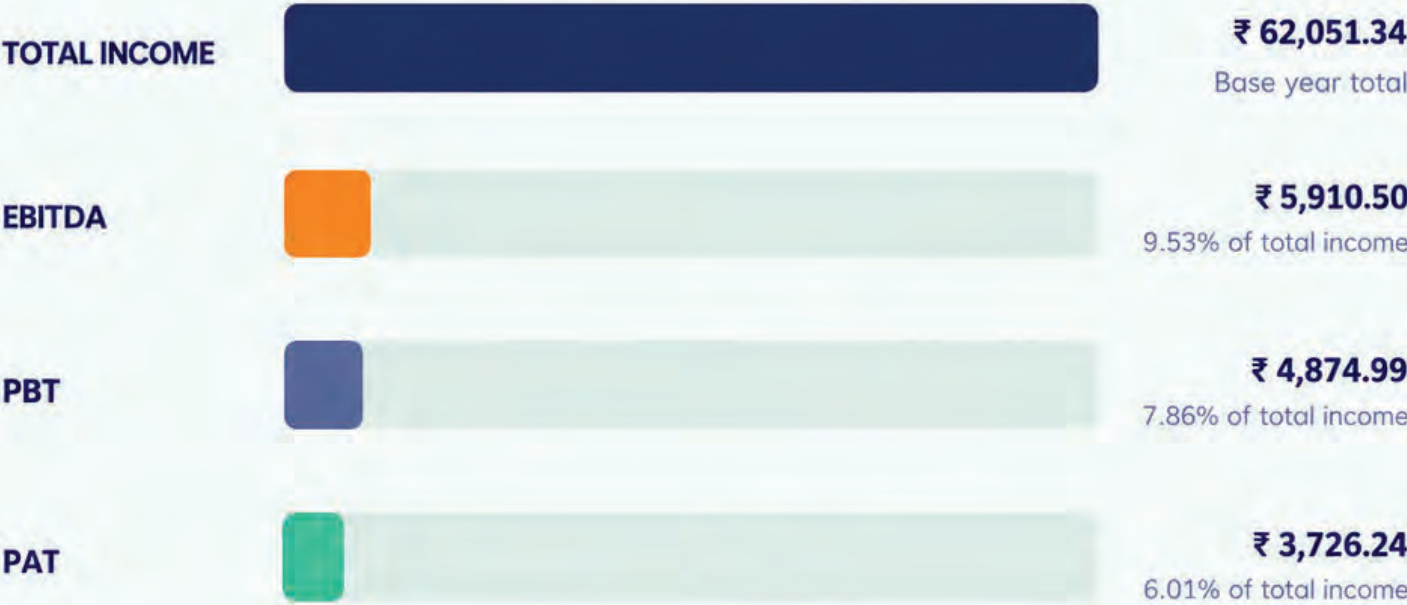
From Revenue to Profit

FY 2025–26 PROFITABILITY STACK

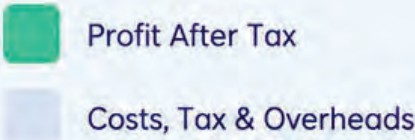
How FY 2025–26 income converts through the profitability stack (₹ in Lakhs)

FINANCIAL PERFORMANCE STACK

FY 2025–26



FY 2025–26: WHERE INCOME GOES



₹ 3,726.24 L

NET PROFIT FROM ₹62,051.34 L INCOME

Three-Year Financial Summary

Consolidated view of income, profitability and margins

FY 2023–24	FY 2024–25	FY 2025–26
₹ 26,888.00 L	₹ 39,755.20 L	₹ 62,051.34 L
BASE YEAR		

Particulars (₹ in Lakhs)	FY 2023–24	FY 2024–25	FY 2025–26
Total Income	26,888.00	39,755.20	62,051.34
EBITDA	515.00	1,848.50	5,910.50
EBITDA %	1.92%	4.65%	9.53%
PBT	159.20	1,338.60	4,874.99
PBT %	0.59%	3.37%	7.86%
PAT	94.60	865.70	3,726.24
PAT %	0.35%	2.18%	6.01%



NOTE

EBITDA, PBT and PAT margins are computed as a percentage of Total Income.

GOVERNANCE

BOARD OF DIRECTORS

The Board brings together experience, leadership and independent perspectives to guide Raydean's growth.



Mr. Sanjeev Dakshini

Chairman & Whole-time Director
DIN: 02854617

Provides overall leadership and supervision of the Company, with a focus on financial discipline, prudent management of resources, operational oversight and long-term value creation.



Mr. Samarth Dakshini

Managing Director
DIN: 07987676

Leads the Company's growth strategy and business development initiatives, with a focus on strategic decision-making, market expansion, new opportunities and strengthening Raydean's business platform.



Mr. Soumya Dakshini

Executive Director
DIN: 10153292

Contributes to strategic decision-making and the Company's overall business direction.



Mr. Sandeep Dakshini

Executive Director
DIN: 02854644

Contributes to the Company's strategic initiatives and Board-level decision-making.



Mrs. Alka Dakshini

Non-Executive Director
DIN: 08066824

Contributes to the Company's strategic direction and Board-level oversight.



Mr. Nirmal Badri Prasad Joshi

Non-Executive & Independent
Director
DIN: 11167405

Brings an independent perspective to the Board and contributes to effective oversight and governance.



Mr. Mukesh Porwal

Non-Executive & Independent Director
DIN: 11699014

Brings independent judgement and contributes to the Company's governance and strategic oversight.

SENIOR MANAGEMENT



MR. AJAY GUPTA

Chief Executive Officer (CEO)

Contributes to the Company's operational and business objectives through effective management, coordination and execution of key organisational initiatives.



MR. NARESH BANSAL

CFO – SVP Finance

Provides strategic financial leadership, overseeing financial planning, resource management, financial reporting and disciplined deployment of resources to support the Company's growth.



MS. DIVYA NAVANI

Company Secretary – VP
Legal & Compliance

Oversees the Company's corporate secretarial, governance and regulatory compliance functions, supporting effective Board processes and sound corporate governance practices.



MR. ANIL KUMAR DHAKA

VP-Production

Supports the Company's business and operational priorities through effective execution, coordination and implementation of key organisational initiatives.

CORPORATE INFORMATION

Raydean Enterprises Limited (CIN: U27400RJ2025PLC099987)



Registered Office:

Plot No. G1-22, Ground Floor, RIICO Industrial Area, Bindayaka, Jaipur-302012, Rajasthan, India



Corporate Office:

Ridhi Raj, World Business Centre, 6th Floor, B-1, B-9 & B-10, Purani Chungi, Ajmer Road, Shyam Nagar, Jaipur- 302019, Rajasthan, India



Registrar and Share Transfer Agent:

Big share Services Pvt Ltd (RTA ID: IN200117)
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India



Tel: +91 02262638200, 08069219060,



E-Mail: investor@bigshareonline.com



Website: <https://www.bigshareonline.com>



SEBI Registration Number: INR0000001385



Statutory Auditors:

B. Khosla & Co.
Chartered Accountants (FRN:000205C)
Jaipur



Secretarial Auditors:

SK Joshi & Associates
Company Secretaries
(FRN: P2008RJ064900)
Jaipur

BOARD'S REPORT

To,
The members of
Raydean Enterprises Limited ("The Company")

We are delighted to present on behalf of Board of Directors of the Company, the 1st Board Report of the Company along with Audited Financial Statements for the financial year ended 31st March, 2026.

1. KEY FINANCIAL HIGHLIGHTS

The Highlights of financial results of your Company for the financial year 2025-26 is summarized below:

- **Standalone:**

(Amount in INR of Lakhs)

Particulars	2025-26
Revenue from Operations & Other Income	69,749.32
Total Expenditure	64,844.37
Profit before Interest, Depreciation, Taxation and Extraordinary Items	5,982.32
Depreciation & Amortization	249.79
Profit before Extraordinary Items, Interest and Tax	5,732.53
Finance Costs	827.58
Profit before Extraordinary items & tax	4,904.95
Add (Less): Extraordinary Items	-
Profit before Tax	4,904.95
Provision for Taxation	1,223.10
Current tax	-
MAT Credit	(64.95)
(-) Deferred tax assets (Created)/Reversed	
Profit after Tax	3,746.80
Earnings per Share (Basic)	71.87
Earnings per Share (Diluted)	71.87

- **Consolidated:**

(Amount in INR of Lakhs)

Particulars	2025-26
Revenue from Operations & Other Income	71,568.27

Total Expenditure	66,506.56
Profit before Interest, Depreciation, Taxation and Extraordinary Items	6,194.67
Depreciation & Amortization	269.35
Profit before Extraordinary Items, Interest and Tax	5,925.32
Finance Costs	863.61
Profit before Extraordinary items & tax	5,061.71
Add (Less): Extraordinary Items	-
Profit before Tax	5,061.71
Provision for Taxation	1,251.46
Current tax	-
MAT Credit	(65.18)
(-) Deferred tax assets (Created)/Reversed	
Profit after Tax	3,875.43
Earnings per Share (Basic)	74.34
Earnings per Share (Diluted)	74.34

2. STATE OF COMPANY AFFAIRS

• Standalone:

During the year under review, the Company recorded a total Standalone income of ₹69,749.32 Lakhs.

The Standalone Net Profit for the year stood at ₹3,746.80 . This profitability was primarily driven by better operating performance, enhanced product quality, and a broader customer base including new clients acquired during the year.

Further, there has been no change in the nature of business carried on by the Company during the financial year 2025-26.

Your directors are encouraged by this performance and remain committed to identifying and pursuing new avenues of growth, strengthening operational efficiencies, and enhancing long-term shareholder value.

• Consolidated

During the year under review, the Company recorded a total Consolidated income of ₹71568.27 Lakhs.

The Consolidated Net Profit for the year stood at ₹3875.43 Lakhs. This profitability was primarily driven by better operating performance, enhanced product quality, and a broader customer base including new clients acquired during the year.

Further, there has been no change in the nature of business carried on by the Company during the financial year 2025-26.

Your directors are encouraged by this performance and remain committed to identifying and pursuing new avenues of growth, strengthening operational efficiencies, and enhancing long-term shareholder value.

3. TRANSFER TO RESERVES

During the financial year 2025-26, the Company has transferred Rs. 3,746.80 (in Lakhs) to Reserve account.

4. SHARE CAPITAL STRUCTURE OF THE COMPANY

The Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of 10/- each and Issued, Subscribed and Paid-up Capital is ₹ 5,66,22,810/- (Rupees Five Crore Sixty-Six Lakhs Twenty-Two Thousand Eight Hundred Ten) divided into 56,62,281 (Fifty-Six Lakh Sixty-Two Thousand Two Hundred Eighty-One) Equity Shares of ₹ 10/- each.

5. DETAIL OF MEETINGS HELD DURING THE YEAR

The details of the Meetings and the attendance of the Directors and Members are provided in below table. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

• DETAIL OF BOARD MEETINGS HELD DURING THE YEAR

Sr. No.	Date of Board Meeting	Sanjeev Dakshini	Samarth Dakshini	Alka Dakshini	Soumya Dakshini
1	14-02-2025	✓	✓	✓	NA
2	06-03-2025	✓	✓	✓	NA
3	17-04-2025	✓	✓	✓	NA
4	03-05-2025	✓	✓	✓	NA
5	13-05-2025	✓	✓	✓	NA
6	20-05-2025	✓	✓	✓	NA
7	26-05-2025	✓	✓	✓	NA
8	27-05-2025	✓	✓	✓	NA
9	07-06-2025	✓	✓	✓	NA
10	13-06-2025	✓	✓	✓	NA
11	14-06-2025	✓	✓	✓	NA
12	18-06-2025	✓	✓	✓	✓
13	30-06-2025	✓	✓	✓	✓
14	01-08-2025	✓	✓	✓	✓
15	14-08-2025	✓	✓	✓	✓
16	15-08-2025	✓	✓	✓	✓
17	27-08-2025	✓	✓	✓	✓
18	08-09-2025	✓	✓	✓	✓
19	16-09-2025	✓	✓	✓	✓
20	07-11-2025	✓	✓	✓	✓
21	29-11-2025	✓	✓	✓	✓
22	13-12-2025	✓	✓	✓	✓
23	31-12-2025	✓	✓	✓	✓
24	14-01-2026	✓	✓	✓	✓

Sr. No.	Date of Board Meeting	Sanjeev Dakshini	Samarth Dakshini	Alka Dakshini	Soumya Dakshini
25	21-01-2026	✓	✓	✓	✓
26	07-02-2026	✓	✓	✓	✓
27	20-02-2026	✓	✓	✓	✓
28	26-03-2026	✓	✓	✓	✓

Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Companies Act, 2013.

Sr. No.	Name of the Directors	No. of meetings entitled to attend during the Financial Year	No. of meetings attended
1.	Mr. Sanjeev Dakshini (DIN: 02854617)	28	28
2.	Mr. Samarth Dakshini (DIN: 07987676)	28	28
3.	Mrs. Alka Dakshini (DIN: 08066824)	28	28
4.	Mr. Soumya Dakshini (DIN: 10153292)	17	17

• **DETAIL OF MEMBER MEETINGS HELD DURING THE YEAR**

S. No.	Type of Meeting	Date	No. of Members Entitled to Attend	No. of Members Attended	Attendance (%)
1.	Extra-Ordinary General Meeting	14.02.2025	3	3	100%
2.	Extra-Ordinary General Meeting	14.06.2025	3	3	100%
3.	Extra-Ordinary General Meeting	25.08.2025	3	3	100%
4.	Extra-Ordinary General Meeting	03.10.2025	3	3	100%
5.	Extra-Ordinary General Meeting	10.11.2025	18	3	17%
6.	Extra-Ordinary General Meeting	13.12.2025	30	3	10%
7.	Extra-Ordinary General Meeting	11.02.2026	60	3	5%

6. CONSTITUTION OF COMMITTEE

Our Company has constituted the Following committee as per Section 179 of Companies Act, 2013:

Banking & Finance Committee

The Banking & Finance Committee was constituted vide Board resolution dated March 20, 2025 pursuant to Section 179 of the Companies Act, 2013. The Committee comprises of:

S. No.	Name of the Member and Designation	Designation in the Committee
1.	Mr. Samarth Dakshini (Managing Director)	Chairman
2.	Mr. Sanjeev Dakshini (Whole Time Director)	Member
3.	Mr. Naresh Bansal (Chief Financial Officer)	Member

Company Secretary acts as the secretary of the Committee.

Terms of Reference, Power & Roles for the Banking and Finance Committee:

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

1. To approve Short-Term and Long-Term borrowings from Banks, Financial Institutions, Bodies Corporate, etc. for the business operation of the Company within limits approved by the Board.
2. To approve opening and closing of various types of bank accounts including approval for availing all type of banking corporate facilities viz. net banking facilities from various banks.
3. To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks.
4. To approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk.
5. To approve policy for the hedging of Commodity Price and Foreign Currency.
6. To approve the granting of guarantees, indemnities, loan, providing securities in favour of Subsidiaries/Associates/Partnership firms of the company and otherwise within limits approved by the Board, subject to the requirement that all such actions are subsequently reported to the immediate next Board Meeting.
7. To authorized Company's Officials to sign / documentation /amendments etc. on the behalf of the Company in all types of matters related to banking and finance transactions of the Company.
8. To authorized Company's Officials for dealing with Credit Rating Agencies.
9. To approve opening and closing of demat accounts including approval for availing all type of Depository Participant (DP) services on the behalf of the Company.
10. Other banking transactions or financial issues that the Board may desired to have them approve or reviewed by the Banking and Finance Committee.

7. MATERIAL CHANGES DURING THE FINANCIAL YEAR

- Conversion of the status of the company from a Private Limited Company to a Public Limited Company with effect from 25th February, 2026.
- Alteration of Object Clause - The Object Clause of the Memorandum of Association of the Company was altered on 14th February, 2025.
- Conversion of Directors Loans into Equity Shares - Outstanding loans of the Directors were converted into Equity Shares of the Company pursuant to the Loan Conversion Agreement.

- **Appointment of Registrar and Transfer Agent** – During the year under review, Maashitla Securities Private Limited was appointed as the Registrar and Transfer Agent of the Company with effect from 16th September, 2025.
- **Dematerialization of Securities** – During the year under review, the Company completed the dematerialization of its securities on 18th September, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the relevant regulatory requirements.
- **Private Placement of Equity Shares** – During the year, the Company raised ₹45 crore through issuance and allotment of Equity Shares on a private placement basis in multiple tranches.
- **Acquisition of Raydean Infracorp Private Limited**- The Company acquired 100% equity shareholding in Raydean Infracorp Private Limited, making it a Wholly Owned Subsidiary, during the financial year 2025-26.
- **Appointment of Key Managerial Personnel** –
 1. The Company appointed Mr. Naresh Bansal (Chief Financial Officer) as Key Managerial Personnel on 21st January, 2026.
 2. The Company appointed Ms. Divya Navani (Company Secretary) as Key Managerial Personnel on 21st January, 2026.
- **Change in Registrar and Transfer Agent**: During the financial year under review, the Company appointed **Bigshare Services Private Limited** as its Registrar and Transfer Agent ("RTA") with effect from **26th March 2026**, in place of **Maashitla Securities Private Limited**, to undertake the registrar and transfer agent activities of the Company.

8. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

- **Re-designation of Mr. Sanjeev Dakshini (DIN: 02854617)**: Mr. Sanjeev Dakshini (DIN: 02854617) was re-designated from **Director to Chairman and Whole-Time Director** of the Company at the Board Meeting held on **24th April, 2026**.
- **Re-designation of Mr. Samarth Dakshini (DIN: 07987676)**: Mr. Samarth Dakshini (DIN: 07987676) was re-designated from **Director to Managing Director** of the Company at the Board Meeting held on **24th April, 2026**.
- **Re-designation of Mrs. Alka Dakshini (DIN: 08066824)**: Mrs. Alka Dakshini (DIN: 08066824) was re-designated from **Executive Director to Non-Executive Director** of the Company at the Board Meeting held on **24th April, 2026**.
- **Appointment of Director: Mr. Sandeep Dakshini (DIN: 02854644)** was appointed as a Director of the Company at the Extra-Ordinary General Meeting held on **20th May, 2026**.
- **Appointment of Independent Directors**: The Board of Directors appointed and recommended the appointment of **Mr. Mukesh Porwal (DIN: 11699014)** and **Mr. Nirmal Badri Prasad Joshi (DIN: 11167405)** as Independent Directors of the Company at the Board Meeting held on **20th May, 2026**.
- **Constitution of Board Committees**: The Company constituted the **Audit Committee** and **Nomination and Remuneration Committee** on **20th May, 2026** in accordance with the applicable provisions of the Companies Act, 2013.

Audit Committee

S. No.	Name of the Member and Designation	Designation in the Committee
1.	Mr. Nirmal BadriPrasad Joshi (Independent Director)	Chairman
2.	Mr. Mukesh Porwal (Independent Director)	Member
3.	Mr. Sanjeev Dakshini (Whole-time Director)	Member

Nomination and Remuneration Committee:

S. No.	Name of the Member and Designation	Designation in the Committee
1.	Mr. Mukesh Porwal (Independent Director)	Chairman
2.	Mr. Nirmal BadriPrasad Joshi (Independent Director)	Member
3.	Mrs. Alka Dakshini (Non- Executive Director)	Member

9. 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 period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. DIVIDEND

The Board of directors of the Company has not recommended any dividend in order to conserve the Company's resources and strengthen the financial position for future growth opportunities.

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 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:

In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

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, 2026 and of the profit and loss of the Company for that period;

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;

They have prepared the annual accounts on a going concern basis;

They have laid down internal financial controls which were followed by the Company and that such internal financial controls are adequate and were operating effectively; and;

There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

12. PARTICULARS OF EMPLOYEES AND THEIR MEDIAN OF REMUNERATION

None of the employees have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, no information is required to be disclosed under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

During the Year the Company has one Wholly Owned Subsidiary named as, Raydean Infracorp Private Limited (Acquired during the Year 2025-26).

14. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments made 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.

15. AUDITORS

STATUTORY AUDITORS & THEIR REPORT

M/s. **Kehav Maloo & Associates**, Chartered Accountants (Firm Registration No. 015801C), were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the First Annual General Meeting. Subsequently, upon their resignation,

the casual vacancy arising in the office of Statutory Auditor was filled by the Board of Directors by appointing M/s. **B Khosla & Company**, Chartered Accountants (Firm Registration No. 000205C), to hold office until the conclusion of the First Annual General Meeting.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. **B Khosla & Company**, Chartered Accountants (Firm Registration No. 000205C), as the Statutory Auditors of the Company under Section 139(1) of the Companies Act, 2013, to hold office from the conclusion of the ensuing First Annual General Meeting until the conclusion of the **Sixth Annual General Meeting**, subject to the approval of the Members.

The Company has received the necessary consent and eligibility certificate from M/s. **B Khosla & Company**, Chartered Accountants, confirming that their proposed appointment, if approved, would be in accordance with the applicable provisions of Sections 139 and 141 of the Companies Act, 2013

COST AUDITORS

The provisions relating to maintenance of cost records and audit of cost records under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company for the financial year 2025–26. Accordingly, the Company is not required to maintain cost records or undertake cost audit in respect of its operations for the financial year under review, as the products/activities of the Company do not fall within the applicable prescribed categories and the Company does not attract the applicable criteria prescribed under the aforesaid provisions.

In view of the above, the requirement for appointment of a Cost Auditor under Section 148 of the Companies Act, 2013 and the rules made thereunder does not arise for the financial year 2025–26. Accordingly, no Cost Auditor was appointed by the Company and no Cost Audit Report is required to be obtained or filed for the financial year under review.

SECRETARIAL AUDITORS

The provisions relating to Secretarial Audit under Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder were **not applicable to the Company for the financial year 2025–26**, as the requirement for Secretarial Audit was triggered upon the Company's conversion into a Public Limited Company during the financial year. Accordingly, the Company was not required to obtain a Secretarial Audit Report for the financial year under review.

In view of the above, no Secretarial Auditor was required to be appointed for conducting the Secretarial Audit for the financial year 2025–26. The Company has, however, taken necessary steps to ensure compliance with the applicable provisions relating to Secretarial Audit under the Companies Act, 2013 and the rules made thereunder.

16. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board comprises of the following Directors and Key Managerial Personnel at the end of the Financial Year:

Sr. No.	Name of Directors and KMP	Designation
1.	Mr. Sanjeev Dakshini	Chairman and Director
2.	Mr. Samarth Dakshini	Director
3.	Mr. Soumya Dakshini	Director
4.	Mrs. Alka Dakshini	Director
5.	Mr. Naresh Bansal	Chief Financial officer
6.	Ms. Divya Navani	Company Secretary

- Mr. Sanjeev Dakshini has been redesignated as Chairman & Whole Time Director with effect from 24th April, 2026.

- Mr. Samarth Dakshini has been redesignated as Managing Director with effect from 24th April, 2026.
- Mr. Sandeep Dakshini has been appointed as Director with effect from 20th May, 2026.
- Mr. Nirmal Badri Prasad Joshi has been appointed as Independent Director in the Company with effect from 20th May, 2026.
- Mr. Mukesh Porwal has been appointed as Independent Director in the Company with effect from 20th May, 2026.

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

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company has also received from Independent Directors, 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.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavours, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

19. DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company, **two Directors liable to retire by rotation shall retire at the ensuing Annual General Meeting.** Accordingly, **Mr. Sanjeev Dakshini** and **Mr. Samarth Dakshini** shall retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for **re-appointment**.

20. 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
<u>CONSERVATION OF ENERGY:</u>	
the steps taken or impact on conservation of energy;	The Company continues to emphasize responsible and efficient use of energy in its operations. Adequate measures are taken to ensure optimal utilization of electricity in the office premises through monitoring and prudent practices. However, no significant capital investment was made during the financial year towards the purchase or installation of specific energy conservation equipment.
the steps taken by the Company for utilizing alternate sources of energy;	
the capital investment on energy conservation equipment's;	
<u>TECHNOLOGY ABSORPTION:</u>	
the efforts made towards technology absorption;	NA

the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (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	NA
the expenditure incurred on Research and Development	NA
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	The Company has no Foreign Exchange earnings and outgo in the year under review.

21. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. 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-A**" to this Report.

22. ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92(3) and Section 134(3)(a) read with Rule 12 of (Management and Administration) Rules, 2014 will be available at the website of the Company at <http://www.raydean.com>.

23. RISK MANAGEMENT

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take proactive 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.

24. SECRETARIAL STANDARDS

The Company has complied with the applicable **Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2)** issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, during the financial year under review.

25. DEPOSITS

Your Company has not accepted any fixed deposits covered under Chapter V of the Companies Act, 2013 and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility are **not applicable to the Company for the financial year 2025-26**. Accordingly, the Company is not required to constitute a Corporate Social Responsibility Committee or undertake any activities or incur any expenditure towards Corporate Social Responsibility during the financial year 2025-26.

27. 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 applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

28. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES

As on 31st March 2026, the entire Share Capital of the Company is held in dematerialized form. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is **INE2IB901017**.

The Company had initially entered into a **Tripartite Agreement** with the Depositories, i.e., National Securities Depository Limited and Central Depository Services (India) Limited, together with **Maashitla Securities Private Limited**, its Registrar and Transfer Agent ("RTA"), to facilitate the dematerialization of its shares. Subsequently, the Company appointed **Bigshare Services Private Limited** as its Registrar and Transfer Agent in place of Maashitla Securities Private Limited.

29. BOARD EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable on the Company.

30. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Company has adopted Nomination and Remuneration Policy in accordance with the Companies Act, 2013 and Regulation 19(4), along with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

31. 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 following is the summary of sexual harassment complaints received and disposed of 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

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to maintaining the highest standards of ethical conduct, transparency and accountability in its business operations. In accordance with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is in the process of establishing a Vigil Mechanism / Whistle Blower Policy for its Directors and employees to report genuine concerns and grievances. The Company shall ensure that the mechanism provides adequate safeguards against victimisation of persons who avail of the same and provides for appropriate access for reporting concerns.

33. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has established an effective internal control system that covers all major business functions, including operations, financial reporting, fraud prevention, and compliance with applicable laws and regulations. These controls ensure the safeguarding of assets and the proper authorization of transactions.

The internal control framework is supported by regular management reviews to ensure accuracy and reliability of financial and other records. The Audit Committee reviews and monitors the effectiveness of internal controls.

The Company has adequate internal financial controls in place, which are operating effectively.

34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund ("IEPF"). The provision of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous years.

35. INVESTOR GRIEVANCE REDRESSAL

During the financial year 2025-26, there were no complaints received from the investors. The designated email id for investor complaints is cs@raydean.com.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 DURING THE YEAR

During the year 2025-26, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

37. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources have a significant impact on the company's long-term growth. The Company has a workforce of 319 employees as on March 31, 2026 with people from different social, economic and geographic backgrounds. These include 312 males, 7 females and 0 transgender employees. The Company always believes that our people are our best assets. Their calibre 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. Relations between the management and employees continued to remain cooperative and constructive. The Company conducts training programs for its employees to enhance skills and improve productivity. Training sessions are tailored based on departmental needs and include on-the-job training, safety workshops, and technical skill enhancement modules. The overall atmosphere within the organization remained harmonious, enabling smooth operations and achievement of business objectives.

38. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTION

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

39. ENVIRONMENT, HEALTH AND SAFETY

We are committed to ensuring the health and safety of our employees, visitors, and all stakeholders involved in our operations. The Company complies with applicable relevant health and safety laws, licenses, and certifications. Our goal is to maintain a safe and compliant work environment for everyone at our facility or under our management.

40. COMPLIANCE WITH PROVISIONS RELATING TO MATERNITY BENEFIT ACT 1961

The Company has complied with applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the prescribed benefits, and the Company remains committed to maintaining a supportive and inclusive workplace.

41. REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2025-26, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

42. REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the Company in future.

43. OTHER DISCLOSURES

During the financial year, The Company has not issued any equity share with differential rights.

The Company has not issued any sweat equity shares.

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.

The Company has not bought back any of its securities during the financial year 2025-26.

The Company has not provided any stock option scheme its employees.

Credit Rating: During the financial year under review, the Company obtained credit rating from **India Rating & Research** in respect of **Bank loan facilities**. The rating assigned was **IND BBB/Stable**.

44. ACKNOWLEDGEMENT

Your directors wish to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers/ Finance companies and other business constituents during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, for their continued support and confidence, which they have reposed in the management.

**For & on behalf of the Board of Directors of
RAYDEAN ENTERPRISES LIMITED**

SANJEEV DAKSHINI
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 02854617
ADDRESS: C-1104, THE GRAND RESIDENCY,
KANAK VRINDAVAN TOWNSHIP, SIRSI ROAD,
JAIPUR, RAJASTHAN - 302012

SAMARTH DAKSHINI
MANAGING DIRECTOR
DIN: 07987676
ADDRESS: C-1104, THE GRAND RESIDENCY, KANAK
VRINDAVAN TOWNSHIP, SIRSI ROAD, JAIPUR,
RAJASTHAN - 302012

Annexure - I to the Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in INR of Lakhs)

Particulars	Details
Name of the Subsidiary	Raydean Infracorp Private Limited
Reporting Currency	INR
Reporting Period	February 14, 2025 to March 31, 2026
Share Capital	1.00
Reserves & Surplus	4,56.51
Total Assets	1,719.21
Total Liabilities	1,261.70
Investments	-
Turnover	2,179.74
Profit/(Loss) before Tax	163.77
Profit/(Loss) after Tax	135.40
Proposed Dividend	NIL
% of Shareholding	100%

Notes:

1. Names of subsidiaries which have been liquidated or sold during the year: Nil
2. Reporting period for the subsidiaries is the same as that of the holding company except stated otherwise.

Part "B": Associates and Joint Ventures

[illegible]

Notes:

1. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Additional Information:

The statement under Form AOC-1 is prepared in accordance with the requirements of Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014. The company has prepared consolidated financial statements of its subsidiaries, associates, and joint ventures in compliance with the applicable Accounting Standards (Ind AS) issued by the ICAI.

**For & on behalf of the Board of Directors of
RAYDEAN ENTERPRISES LIMITED**

**SANJEEV DAKSHINI
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 02854617
ADDRESS: C-1104, THE GRAND RESIDENCY, KANAK
VRINDAVAN TOWNSHIP, SIRSI ROAD, JAIPUR, RAJASTHAN
- 302012**

**SAMARTH DAKSHINI
MANAGING DIRECTOR
DIN: 07987676
ADDRESS: C-1104, THE GRAND
RESIDENCY, KANAK VRINDAVAN
TOWNSHIP, SIRSI ROAD, JAIPUR,
RAJASTHAN - 302012**

Annexure - II to the Board's Report

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for 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 arm's-length transactions under third proviso thereto.

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

During the year under review, the Company has entered into the following contracts/arrangements/transactions with related parties which were **not at arm's-length basis**:

- **Name(s) of the related party and nature of relationship:** NA
- **Nature of contracts/arrangements/transactions:** NA
- **Duration of the contracts/arrangements/transactions:** NA
- **Salient terms of the contracts/arrangements/transactions including the value, if any:** NA
- **Justification for entering into such contracts/arrangements/transactions:** NA
- **Date(s) of approval by the Board:** NA
- **Amount paid as advances, if any:** NA
- **Date on which the resolution was passed in general meeting under the first proviso to section 188:** NA

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

(Rs. in Lakhs)

Particulars	Details
Name(s) of the related party	Rayfuel Enercon Private Limited
Nature Of Relationship	Enterprise Controlled or Significantly influence by Key Managerial or their Relatives
Nature of contracts / arrangements / transactions	Acquisition of Assets (Tangible and Intangible)
Duration of the contracts / arrangements / transactions	2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any	600
Date(s) of approval by the Board, if any	07th February, 2026
Amount paid as advances, if any	470.26

For & on behalf of the Board of Directors of
RAYDEAN ENTERPRISES LIMITED

SANJEEV DAKSHINI
CHAIRMAN &
WHOLE TIME DIRECTOR
DIN: 02854617
ADDRESS: C-1104, THE GRAND RESIDENCY, KANAK
VRINDAVAN TOWNSHIP, SIRSI ROAD, JAIPUR, RAJASTHAN
- 302012

SAMARTH DAKSHINI
MANAGING DIRECTOR
DIN: 07987676
ADDRESS: C-1104, THE GRAND
RESIDENCY, KANAK VRINDAVAN
TOWNSHIP, SIRSI ROAD, JAIPUR,
RAJASTHAN - 302012

Independent Auditor's Report

To
The Members of
Raydean Enterprises Limited (Formerly known Raydean Enterprises Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Raydean Enterprises Limited (Formerly known as Raydean Enterprises Private Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other comprehensive income) for the period from February 14, 2025 to March 31, 2026, the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the period ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits, total comprehensive income, changes in equity and its cash flows for the period from February 14, 2025 to March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 50 to the accompanying standalone financial statements, which describes that while the Company maintains value-wise records of purchases of raw materials, and quantity-wise (but not value-wise) manual records of consumption of raw materials and production of finished goods/semi-finished goods, the cost of raw materials consumed and the changes in inventories of finished goods/semi-finished goods for the year have been derived as described in the said note and on the basis of physical verification carried out by the management at the year-end.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

On the auditor's report date, we have nothing to report in this regard, due to the Annual Report expected to be made available to us after the date of this auditor's report.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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 Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

As stated in note 2(a) to the accompanying standalone financial statements, the Company was incorporated under the provisions of the Companies Act, 2013 pursuant to conversion of a partnership firm M/s. Raydean Industries ("Erstwhile Firm") with effect from February 14, 2025. Accordingly, the balances as at February 14, 2025 as per the management certified un-audited financial statements of Erstwhile Firm, subsequently adjusted for the effects of adoption of Indian Accounting Standards (Ind AS) as mentioned in note 48, have been considered as opening balances for the purpose of preparation of these standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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 matter stated in the paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- 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 made thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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) 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.
 - vi. Based on our examination, which included test checks,
 - a. The feature of recording audit trail (edit log) was not enabled for the accounting software used for maintaining the books of account, for the period from February 14, 2025 to March 31, 2025. For the remaining period of the year, the audit trail (edit log) feature was enabled and operated for all transactions recorded in the software at the application layer, and based on our test checks, we did not come across any instance of the audit trail feature being tampered with, in respect of the period for

which the audit trail was enabled. Furthermore, in the absence of third-party service provider report, we are unable to comment on the feature of audit trail at the database layer for the said software being maintained by third party service provider.

- b. The Company maintains its inventory records manually, outside the accounting software used for maintaining its books of account. Accordingly, the requirement to report on the audit trail (edit log) feature, as applicable to books of account maintained using accounting software, does not extend to the Company's inventory records.
- c. As this is the first year of operations of the Company, there is no audit trail data pertaining to any prior period that requires preservation as per the statutory requirements for record retention.

For B. Khosla & Co.

Chartered Accountants

Firm Registration No. 000205C

(Sandeep Mundra)

Partner

Membership No: 075482

Place: Jaipur

Date: September 16, 2026

UDIN:

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification
 - (c) According to the information and explanations given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Hence reporting under clause 3 (i) (d) of the Order is not applicable.
 - (e) As informed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended 2016) and rules made thereunder. Hence reporting under clause 3 (i) (e) is not applicable.
- ii.
 - (a) As per the information furnished, the Inventories have been physically verified by the management at the year-end. In our opinion, having regard to the size, nature and location of inventory, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. As per the information and explanation given to us the quarterly returns or statements filed by the company with banks are not in agreement with the books of accounts of the Company as disclosed in Note 34.3 of the standalone financial statement.
- iii. As required under clause 3(iii) of the Order, the relevant details to the extent applicable in respect of the investments, guarantee and/or loans or advances in the nature of loans, secured or unsecured, made by the Company during the year to companies, firms, limited liability partnership or any other parties is given as under: -
 - (a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence, reporting under clause 3(iii)(a) is not applicable;
 - (b) In our opinion, the investments made by the Company are not prima facie, prejudicial to the Company's interest;
 - (c) The company has not granted loans and advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c) is not applicable;
 - (d) The company has not granted loans and advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(d) is not applicable;

- (e) There are no loans or advances in the nature of loans which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) is not applicable;
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, where applicable
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Hence, reporting under clause 3 (v) is not applicable.
- vi. The Company was not required to maintain cost records pursuant to the Rules prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Goods and Services Tax (GST), Income Tax, Employees' State Insurance, Cess and other material statutory dues applicable to it with the appropriate authorities *though there has some delay in deposition of dues of Tax deducted at source.*

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable *except as disclosed below:*

Name of the Statute	Nature of Dues	Amount (in lakhs)	Period to which amount relates	Date of payment	Remarks, if any
Income Tax Act, 1961	Income Tax	0.95	FY 2024-25	Not paid till the date of audit report	-
Income Tax Act, 1961	Tax deducted at source	1.78	Various years	Not paid till the date of audit report	Demand at traces portal for which justification is yet to be enquired

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no statutory dues relating to Goods and Services Tax (GST), Income Tax, Duty of Custom, Value added tax, Cess or other statutory dues which have been deposited on account of any dispute.
- viii. According to the information and explanations given to us and records examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3 (viii) is not applicable.
- ix. According to the information and explanations given to us and records examined by us,
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the Balance Sheet date.
- (b) According to the information and explanations given to us and records examined by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender. Hence, reporting under clause 3 (ix) (b) is not applicable.

- (c) Based on our examinations of the records and information and explanations given to us, the term loans have been applied for the purpose for which these are raised.
 - (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) Based on our examinations of the records and information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, reporting under clause 3 (ix) (f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented and based on our examination of records made available to us by the management, there are no whistle blower complaints received by the Company during the year, hence reporting under clause 3(xi)(c) is not applicable.
- xii. The Company is not a Nidhi company and hence reporting under clause 3(xii) r is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv) (a) and (b) is not applicable.
- 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 any non-cash transactions with its directors or persons connected with its directors. Hence, reporting under clause 3(xv) is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) is not applicable.

(b) In our opinion, there is no Core Investment Company within the Group and accordingly reporting under clause 3(xvi)(d) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors..
- xix. 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. hence reporting under clause 3(xx) is not applicable.

For B. Khosla & Co.

Chartered Accountants

Firm Registration No. 000205C

(Sandeep Mundra)

Partner

Membership No: 075482

Place: Jaipur

Date: September 16, 2026

UDIN:

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Standalone Balance Sheet as at March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

	Note	As at March 31, 2026
ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	4	1,968.89
Capital Work-in-Progress	4	564.46
Right of use Assets	38	223.27
Intangible Assets	5	23.75
Financial Assets		
- Investments	6	380.41
- Other Financial Assets	7	459.16
Deferred Tax Assets (Net)	37	48.10
Other Non-Current Assets	8	471.48
Total Non-Current Assets (A)		4,139.52
2 Current Assets		
Inventories	9	5,369.06
Financial Assets		
- Trade Receivables	10	9,590.77
- Cash and Cash Equivalents	11	4,789.36
- Bank Balances other than cash and cash equivalents as above	12	607.84
- Other Financial Assets	13	140.56
Other Current Assets	14	1,303.69
Total Current Assets (B)		21,801.28
TOTAL ASSETS (A+B)		25,940.80
EQUITY & LIABILITIES		
1 Equity		
- Equity Share Capital	15	566.23
- Other Equity	16	9,507.76
Total Equity (C)		10,073.99
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	17	542.40
- Lease Liabilities	38	51.52
Provisions	18	114.84
Total Non-Current Liabilities (D)		708.76
Current Liabilities		
Financial Liabilities		
- Borrowings	19	3,944.44
- Lease Liabilities	38	54.34
- Trade Payables	20	
i. Total Outstanding Dues of Micro and Small Enterprises; and		216.77
ii. Total Outstanding Dues of Creditors other than (i) above		6,008.83
- Other Financial Liabilities	21	4,131.84
Other Current Liabilities	22	699.57
Provisions	23	99.91
Current Tax Liabilities (Net)	24	2.35
Total Current Liabilities (E)		15,158.05
TOTAL EQUITY & LIABILITIES (C+D+E)		25,940.80

The accompanying notes form an integral part of these Standalone Financial Statements
This is the Standalone Balance sheet referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
Partner
Membership No: 075482

Sanjeev Dakshini
Whole time Director
DIN: 02854617

Samarth Dakshini
Managing Director
DIN: 07987676

Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

Place: Jaipur
Date: September 16, 2026

Place: Jaipur
Date: September 16, 2026

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Standalone Statement of Profit and Loss for the period from February 14, 2025 to March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

Particulars	Note	For the period from February 14, 2025 to March 31, 2026
I. Income		
Revenue from Operations	25	69,650.50
Other Income	26	98.82
Total Income (I)		69,749.32
II. Expenses		
Cost of Materials Consumed	27	57,226.48
Changes in Inventories of Finished Goods	28	(1,209.66)
Employee Benefits Expenses	29	2,068.52
Finance Costs	30	827.58
Depreciation and Amortisation Expenses	31	249.79
Other Expenses	32	5,681.66
Total Expenses (II)		64,844.37
III. Profit Before Tax (I - II)		4,904.95
IV. Tax Expenses		
Current Tax		1,223.10
Deferred Tax (credit)	36	(64.95)
		1,158.15
V. Profit for the Year (III-IV)		3,746.80
VI. Other Comprehensive (Loss)		
Items that will not be reclassified to Profit or Loss		
Remeasurements of Post-Employment Benefit Obligations	40	(43.29)
Income Tax Relating to these Items		10.90
Total Other Comprehensive (Loss) for the Year, net of Tax		(32.39)
VII. Total Comprehensive Income for the Year (V+VI)		3,714.41
VIII. Earnings Per Equity Share (Face Value of Share ₹ 10 each)		
Basic (₹)		71.87
Diluted (₹)	35	71.87

The accompanying notes form an integral part of these Standalone Financial Statements
This is the Standalone Statement of Profit and Loss referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN: U27400RJ2025PLC099987

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Company Secretary

Place: Jaipur
Date: September 16, 2026

Place: Jaipur
Date: September 16, 2026

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Statement of Changes in Equity for the period from February 14, 2025 to March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

A. Equity Share Capital

Particulars	Number	Amount
As at February 14 2025	10,000.00	1.00
Issued during the year	56,52,281.00	565.23
As at 31 March 2026	56,62,281.00	566.23

B. Other Equity

Particulars	Reserves & Surplus		Total
	Surplus in the statement of Profit & Loss	Securities Premium	
Balance as at February 14, 2025	-	-	-
Profit for the period	3,746.80	-	3,746.80
Restatement adjustments (refer note 48)	74.12	-	74.12
Other Comprehensive (Loss) for the year (net of tax)	(32.39)	-	(32.39)
Premium received on fresh issue of equity shares	-	5,728.73	5,728.73
Share issue expense	-	(9.50)	(9.50)
Balance as at March 31, 2026	3,788.53	5,719.23	9,507.76

This is the standalone statement of changes in Equity referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
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Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

Place: Jaipur
Date: September 16, 2026

Place: Jaipur
Date: September 16, 2026

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Standalone statement of cash flow for the period February 14, 2025 to March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

Particulars	For the period from February 14, 2025 to March 31, 2026
Cash flow from operating activities	
Profit before tax	4,904.95
Adjustments for:	
Depreciation and amortisation expense	249.79
Finance costs	827.58
Interest income	(32.62)
Allowance for Expected credit loss for credit risk	94.39
Provision no longer required written back	(66.19)
Loss on disposal of property plant & equipments (net)	13.22
Operating cash inflow before working capital changes	5,991.12
Adjustments for working capital change in:	
-(Increase) in inventories	(1,762.69)
-(Increase) in trade receivables	(7,162.54)
-(Increase) in other current assets	(469.08)
-(Increase) in other non-current assets	(527.04)
-(Increase) in other current financial assets	(140.56)
-Increase in trade payables	2,608.59
-(Decrease) in other current liabilities	22.45
-Increase/(Decrease) in provisions	(435.16)
-Increase in other financial liabilities	4,122.97
Net Increase in working capital	(3,743.06)
Cash generated from operations	2,248.06
Income tax paid (net of refunds)	(1,220.75)
Net cash flows generated from operating activities (A)	1,027.31
Cash flow from investing activities	
Purchase of property, plant and equipment (including CWIP and capital advances)(net)	(1,534.15)
Proceeds from sale of property plant & equipments	55.21
(Placed)/matured in bank deposit having original maturity of more than three months (net)	(850.54)
(Investment) in Subsidiary Company	(380.41)
Interest received	32.62
Net cash flows (used in) investing activities (B)	(2,677.27)
Cash flow from financing activities	
Proceeds from fresh issue of shares (net of issue expenses)	4,551.71
Proceeds/(Repayment) of borrowings	2,104.41
Repayments of lease liabilities (Principal)	(49.34)
Finance cost paid	(818.70)
Net cash flows generated from from financing activities (C)	5,788.08
Net increase in cash and cash equivalents (A+B+C)	4,138.12
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents acquired pursuant to succession of firm (Refer note 48)	651.24
Cash and cash equivalents at end of the period (Refer note 11)	4,789.36

Notes:

i) The above cash flow from operating activities has been prepared using indirect method as set out in Ind AS- 7 Cash Flow Statements as prescribed under section 133 of the Companies Act, 2013 read with rules.

ii) **Break up of Cash and cash equivalents at the end of the period :-**

Particulars	As at
	March 31, 2026
Cash on hand	39.85
Balances with banks:	
-in current accounts	4,749.51
Total	4,789.36

iii) **Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.**

Particulars	Amount
Borrowings (Non-current and current)	
-Opening balance	-
-Proceeds pursuant to succession of firm (Refer note 48)	4,115.18
-Proceeds during the period	371.66
Balance at the end of the period	4,486.84

This is the Standalone statement of cash flow referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
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Chief Financial Officer

Divya Navani
Company Secretary

Place: Jaipur
Date: September 16, 2026

Place: Jaipur
Date: September 16, 2026

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR lakhs, except share data and as stated otherwise)

1 Company information

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited) ("Raydean" or "the Company") is a public limited company incorporated under the provisions of the Companies Act, 2013. It was duly converted from a partnership firm, M/s Raydean Industries," with effect from 14 February 2025 vide CIN No. U27400RJ2025PTC099987. The registered office of the Company is located at P. No. G1-22, Ground Floor, RIICO Industrial Area, Bindayaka, Jaipur, Rajasthan-302012

The Company is engaged in the business of manufacturing of solar mounting structures and Engineering, Procurement and Construction ("EPC") for solar water pumps.

These Standalone Financial Statements have been prepared as a going concern on the basis of relevant Indian Accounting Standards ('Ind AS') and were approved by the Board of Directors and authorized for issue on September 16, 2026. The functional currency of the Company is 'Indian National Rupee'.

2(i) Material accounting policies

(a) Basis of preparation

These standalone financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 for the period February 14, 2025 (i.e. from the date of incorporation of the company) and until the March 31, 2026. Accordingly, these standalone financial statements for the period ended March 31, 2026 are the first financial statements of the Company prepared in accordance with Ind AS.

On February 14, 2025, M/s Raydean Industries, a partnership firm, was succeeded by the Company pursuant to the provisions of Chapter XXI of the Companies Act, 2013 relating to the conversion of a partnership firm into a company. Consequently, the Company succeeded to the business of the partnership firm as a going concern with effect from February 14, 2025, the opening balances as at February 14, 2025 have been duly adjusted for certain adjustments to align with the recognition, measurement, classification and presentation requirements prescribed under the Indian Accounting Standards ("Ind AS") (Refer Note 48). These standalone financial statements comprise the Balance Sheet as at March 31, 2026, the Statements of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the period February 14, 2025 to March 31, 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements').

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following;

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).
- ii) Defined benefit and other long-term employee benefits.

(b) Use of estimate

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the standalone financial statements. Actual results could differ from these estimates.

(c) Operating cycle and current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities, respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified a period of up to twelve months as its operating cycle.

(d) Fair value measurement:

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.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR lakhs, except share data and as stated otherwise)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalized if the recognition criteria are met. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

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.

Gain or losses arising from derecognition of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. The estimated useful lives of assets are as follows:

Particulars	Useful life (No. of years)
Buildings	30 years
Plant and Equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 - 10 years
Office equipment	5 years
Electrical installations and equipment	10 years
Computers	3 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Where the plant and machinery is used for triple shift 200% depreciation is charged. Leasehold improvements are depreciated on straight-line method over the lease period or the useful lives as determined by management, whichever is lower.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets, and the cost of assets not put to use before such date is disclosed under Capital Work-in-Progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

(f) Intangible assets

Intangible assets in the nature of computer software are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Gains or losses arising from derecognition 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 and Loss when the asset is derecognised.

Amortization of intangible assets:

Intangible assets are amortized on a straight-line basis over the estimated useful life. The intangible assets are amortized over a period of three years from the date when the asset is available for use, as estimated by management. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds three years, the Company amortizes the intangible asset over the best estimate of its useful life.

(g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

(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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified to the following category:

- Debt instruments at amortized cost

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR lakhs, except share data and as stated otherwise)

Equity instruments

All equity investments in subsidiaries are measured at cost less diminution other than temporary.

Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, other advances and bank balances
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

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

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized 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.

Amortized 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR lakhs, except share data and as stated otherwise)

(i) Taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes are recognised in statement of profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity in which case, the income taxes are recognised in Other Comprehensive Income or directly in equity respectively. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company recognises interest levied on income tax assessments as interest expenses.

ii) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(j) Inventories

Inventories are valued at the lower of cost or net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by Weighted Average Cost Method.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

(l) Provisions and contingencies

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in financial statements. A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)

Notes forming part of Standalone Financial Statements

(All amounts in INR lakhs, except share data and as stated otherwise)

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Given the nature of business, the period between the transfer of goods and payment by customer is generally immediate and is less than one year for wholesale sales, accordingly management has determined that there is no adjustment needed to the transaction price for time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. the Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as contract liabilities.

Further, at the time of revenue recognition, the Company also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Specifically, the following basis is adopted for various sources of income:

Sale of goods

The Company generates revenue from sale of solar mounting structure, solar water pumps and related operation and maintenance service. Revenue from sale of solar mounting structure is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery or when the customer has accepted the good and requested us to retain the good in our warehouse on their behalf (i.e. Bill and Hold Arrangement). Amounts disclosed as revenue are net of returns, trade allowances, rebates, warranty, late delivery penalty and exclusive of goods and services tax.

Revenue from sale of solar water pumps is recognized when the pumps are installed at site. Revenue from sale of services are recognized when the related services are rendered.

Retention money, which is the portion of the contract amount withheld by the customer until satisfactory completion of the project, is classified as earnest money recoverable. It does not include a significant financing element, as it primarily serves as a security for the proper execution of the contract.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Dividends

Dividend income is recognised when the right to receive payment is established.

(n) Employee Benefits

(a) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Defined contribution plan

(i) Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(c) Other long-term employee benefit obligations

(i) Defined benefit plans

Gratuity: The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated Absences: The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the Company's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss Statement as income or expense.

(o) Leases

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.

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.

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 remeasurement 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 over the balance lease term.

If ownership of the leased asset transfers to the Company 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 (g) 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 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 remeasured 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.

iii. Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As on the date of initial application of Ind AS 116, the Company has applied the requirements of Ind AS 16 retrospect to all lease existing as at the opening balance sheet date.

(p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(q) Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "Sale of Solar Mounting Structure and Solar water pumps". Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer, and the Managing Director, who together constitute as Chief Operating Decision Maker ('CODM').

(r) Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors.

(s) Earnings per equity share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

(t) Business combinations

Business combinations are accounted for using the Purchase method as at the acquisition date i.e. when the control is transferred to the Company.

The Company measures the goodwill at the acquisition date as:

- The fair value of consideration transferred; plus
- The recognized amount of any non-controlling interest in the acquiree; plus
- If the control is achieved in stages, the fair value of pre-existing equity interest in the acquiree; less
- The net recognized amount of the identifiable assets acquired and liabilities assumed

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Notes forming part of Standalone Financial Statements

(All amounts in INR lakhs, except share data and as stated otherwise)

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value. The difference if any, between the consideration paid by the acquirer and the amount of share capital of the transferor is transferred to capital reserve.

(u) Foreign currency transactions

(i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in Indian Rupees ("INR"). The Indian Rupee is the functional currency of the Company.

(ii) Foreign 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.

(v) Government grants

Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all stipulated conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Grants related to assets are reduced from the carrying amount of the asset. Such grants are recognized in the Statement of Profit and Loss over the useful life of the related depreciable asset by way of reduced depreciation charge.

(x) Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(y) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3. (A) Significant accounting judgments, estimates and assumptions

i) Useful lives of property, plant and equipment and intangible assets:

As described in the material accounting policy, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) Defined benefit plans:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to standalone financial statements.

iii) Taxes:

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) Impairment of non- financial assets and intangible assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

v) Allowance for credit losses on trade receivables:

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for Companies of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

vi) Determination of lease term:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

3.(B) Recent accounting pronouncements

(a) New standards and amendments issued and effective

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

1. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the company. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

2. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

In 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company has complied with the disclosure requirement of the above amendment.

3. Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

4. Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

(b) New standards and amendments notified but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the standalone financial statements

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

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Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 4 - Property, Plant and Equipment

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Capital work-in-progress	Total
Gross carrying amount									
Balance as at February 14, 2025	-	-	-	-	-	-	-	-	-
Addition pursuant to succession of firm (refer note 48)	207.40	1,160.11	74.32	315.67	47.92	32.47	1,837.90	-	1,837.90
Additions during the period	2.14	656.45	6.01	239.44	22.73	21.95	948.71	564.46	1,513.17
Disposals during the period	-	-	-	(122.12)	-	-	(122.12)	-	(122.12)
Balance as at March 31, 2026	209.54	1,816.57	80.33	432.99	70.65	54.42	2,664.50	564.46	3,228.95
Accumulated Depreciation									
Balance as at February 14, 2025	-	-	-	-	-	-	-	-	-
Addition pursuant to succession of firm (refer note 48)	28.23	330.71	38.05	109.67	33.93	26.46	567.04	-	567.04
Additions during the period	7.43	130.18	7.92	37.72	6.48	5.74	195.47	-	195.47
Disposals during the period	-	-	-	(66.91)	-	-	(66.91)	-	(66.91)
Balance as at March 31, 2026	35.66	460.89	45.96	80.48	40.41	32.20	695.60	-	695.60
Net carrying amount as at March 31, 2026	173.88	1,355.67	34.37	352.51	30.25	22.22	1,968.89	564.46	2,533.35

Note 4.1 - Ageing of Capital work-in-progress

Particulars	Less than 1 year	1-2 year	2-3 year	More Than 3 years	Total
Project in progress					
As at March 31, 2026	564.46	-	-	-	564.46

Notes

- i) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.
ii) The Company has mortgaged and hypothecated property, plant and equipment against the term loan and working capital loan (refer note 33 and 34).

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Note 5 - Intangible Assets

	Software	Total
<u>Gross carrying amount</u>		
Balance as at February 14, 2025		
Addition pursuant to succession of firm (refer note 48)	27.45	27.45
Additions during the period	15.13	15.13
Disposals during the period	-	-
Balance as at March 31, 2026	42.58	42.58
<u>Accumulated amortisation</u>		
Balance as at February 14, 2025	-	-
Addition pursuant to succession of firm (refer note 48)	8.92	8.92
Depreciation during the period	9.91	9.91
Disposals during the period	-	-
Balance as at March 31, 2026	18.83	18.83
Net carrying amount as at March 31, 2026	23.75	23.75

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Note 6- Investments

Particulars	As at March 31, 2026
(a) In Subsidiary Companies	
Investment in Equity Instruments (unquoted, at deemed cost)	
10,000 Equity shares of Rs. 10 each Fully Paid up and held in Raydean Infracorp Private Limited	380.41
Total	380.41

5.1 Additional details of subsidiaries

Name of Entity	Principal Activity	Place of Incorporation and Principle place of Business	Proportion of ownership interest/voting rights held by the Company
Raydean Infracorp Private Limited	Engineering, Procurement and Construction business	India	100.00%

Note 7- Other Financial Assets

Particulars	As at March 31, 2026
Non-Current (unsecured and considered good)	
Security deposits at amortised cost	28.44
Retention Money	188.01
Bank deposits with more than 12 months maturity (Refer note below) *	242.70
Total	459.16

* Deposits are pledged as margin money against borrowings from bank and financial institutions.

Note 8- Other Non-Current Assets

Particulars	As at March 31, 2026
<i>(Unsecured and considered good unless stated otherwise)</i>	
Capital Advances	
- Others	1.22
- Related Parties (refer note 46)	470.26
Total	471.48

Note 9- Inventories

(for mode of valuation refer accounting policy 2(j))

Particulars	As at March 31, 2026
Raw material*	4,159.40
Finished Goods/Semi finished goods	1,209.66
Total	5,369.06

*This includes material lying with third party

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(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 11- Cash and Cash Equivalents

Particulars	As at March 31, 2026
Balances with Banks	
Balance in current account	4,749.51
Cash on hand	39.85
Total	4,789.36

Note 12- Bank Balances other than cash and cash equivalents as above

Particulars	As at March 31, 2026
Deposits with Banks	
Margin money deposit - bank guarantee / letter of credit	607.84
Total	607.84

** Deposits are pledged as margin money against borrowings from bank and financial institutions.*

Note 13- Other Current Financial Assets

Particulars	As at March 31, 2026
Interest accrued on fixed deposit	9.32
Security deposit	102.81
Earnest Money Deposit	1.00
TDS recoverable from financiers	27.43
	140.56

Note 14- Other Current Assets

Particulars	As at March 31, 2026
<i>Unsecured and considered good</i>	
Advance to Staff	21.76
Prepaid Expenses	250.80
Advances to Vendors	1,031.13
Total	1,303.69

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(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 10- Trade Receivables

	As at March 31, 2026
Current	
Trade Receivables considered good - Unsecured	9,505.40
Trade receivables Unsecured which have significant increase in credit risk	179.77
Trade receivables Unsecured which have credit impaired	-
Less: Allowance for Expected credit loss for credit risk / credit impaired	(94.39)
Total	9,590.77

Refer note 44 for information about credit risk and market risk of trade receivables.
Refer note 46 for information about receivables from related party.

Working capital facilities sanctioned by banks and financial institutions are secured by hypothecation of stocks and book debts.
There are no secured trade receivables.

10(a)- Trade Receivables Ageing Schedule

Particulars	Outstanding for following period from the date of invoice						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	-	8,873.77	257.63	374.01	-	-	9,505.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	179.77	-	-	179.77
(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	-	8,873.77	257.63	553.77	-	-	9,685.17
Less: Allowance for Expected credit loss	-	-	-	(94.39)	-	-	(94.39)
Total	-	8,873.77	257.63	459.38	-	-	9,590.77

There are no unbilled receivables as at March 31, 2026.

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(All amounts in INR Lakhs, except share data and as stated otherwise)

Particulars	As at March 31, 2026
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Note 15- Equity Share Capital

Authorised Share Capital:	
1,40,00,000 Equity shares of Rs.10 each	1,400.00
Issued, subscribed and fully paid up:	
56,62,281 Equity shares of Rs.10 each	566.23

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period

Particulars	March 31, 2026	
	No. of shares	Amount (₹ lakhs)
At the beginning of the year	10,000.00	1.00
Add: Fresh Issue of shares during the period (refer note below)	56,52,281.00	565.23
At the end of the year	56,62,281.00	566.23

(i) During the period, the company has allotted 49,90,000 equity shares of Face Value Rs.10/- each (Rupee ten only) by way of Preferential Allotment vide Board Resolution dated February 14, 2025 by converting outstanding loans into equity.

(ii) During the period, the company has allotted 1,41,100 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated September 8, 2025 by converting outstanding loans into equity.

(iii) During the period, the company has allotted 78,868 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated November 7, 2025.

(iv) During the period, the company has allotted 2,06,862 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated November 29, 2025.

(v) During the period, the company has allotted 1,78,304 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated December 13, 2025.

(vi) During the period, the company has allotted 57,147 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated February 20, 2026.

b) Terms/Rights attached to Equity Shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shareholder(s) holding more than 5% equity shares:

Particulars	As at March 31, 2026	
	No. of shares	% holding
<i>Equity shares of Rs.10 each fully paid up</i>		
Sanjeev Dakshini	25,64,800.00	45.30%
Samarth Dakshini	12,84,900.00	22.69%
Alka Dakshini	12,91,400.00	22.81%

d) Details of shareholding held by promoter at the end of the period

Particulars	As at March 31, 2026	
	No. of shares	% holding
<i>Equity shares of Rs.10 each fully paid up</i>		
Sanjeev Dakshini	25,64,800.00	45.30%
Samarth Dakshini	12,84,900.00	22.69%
Alka Dakshini	12,91,400.00	22.81%

Particulars	As at March 31, 2026
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e) Details of shares issued without payment of cash or by way of issue of bonus shares during the period of five years immediately preceding the Balance Sheet date.

Nil

f) Disclosure of aggregate number of equity shares bought back during the period of 5 years immediately preceding the balance sheet date

Nil

Note 16- Other Equity

	As at March 31, 2026
--	-------------------------

Securities Premium

Balance at the beginning of the Period	-
Add: Premium received on fresh issue of equity shares	5,728.73
Less: Share issue expenses	(9.50)
Balance at the end of the year	5,719.23

Surplus in the statement of profit and loss

Balance at the beginning of the period	-
Add: Profit for the period	3,746.80
Add/(Less): Restatement adjustment (refer note 48)	74.12
Add/(Less): Remeasurements of Post-Employment Benefit Obligations (net of taxes)	(32.39)
Balance at the end of the year	3,788.53

Total

(Refer Statement of Changes in Equity for detailed movement in Other Equity balances)

9,507.76

Nature and purpose of reserve

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

Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 17- Borrowings

Particulars	As at March 31, 2026
Non-Current	
Secured	
Term Loan	
From Banks	166.89
From Financial Institution	497.94
Less: Current maturities of non current borrowings (Refer note 19)	(122.43)
Total	542.40

1) For security and repayment details of borrowings refer note 33.

Note 18- Provisions

Particulars	As at March 31, 2026
Non-Current	
Provision for Employee Benefits	
Provision for Gratuity (refer note 40)	66.00
Provision for Compensated absences(refer note 40)	48.84
Total	114.84

Note 19- Borrowings

Particulars	As at March 31, 2026
Current	
Secured	
Working Capital Loans From Banks - Cash Credit	1,195.83
Short term revolving loan from Financial Institutions	1,584.67
Inventory Funding from Financial Institutions	335.26
Bill Discounting	511.39
Current maturities of non current borrowings	122.43
Unsecured	
Related parties	194.87
Total	3,944.44

1) For security and repayment details of borrowings refer note 34.

2) Unsecured loan from related parties and others are interest free and repayable on demand. Refer note 46 for balances due to related parties.

Utilization of borrowings from banks and financial institutions

Borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken.

Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

Note 21- Other Financial Liabilities

Particulars	As at March 31, 2026
Current	
Payable to employees (including reimbursements)	147.96
Liabilities under supplier financing arrangement (refer note 42)	3,971.49
Interest accrued but not due	8.88
Other payable	3.50
Total	4,131.84

Note 22- Other Current Liabilities

Particulars	As at March 31, 2026
Advances received from Customers (contract liabilities)	471.72
Deferred revenue (refer note 47 (iv))	133.08
Statutory dues	94.77
Total	699.57

Note 23- Provisions

Particulars	As at March 31, 2026
Current	
Provision for Employee Benefits	
Provision for Compensated absences(refer note 40)	43.27
Provision for Gratuity (refer note 40)	56.64
Total	99.91

Note 24- Current Tax Liabilities (net)

Particulars	As at March 31, 2026
Current	
Liabilities for Current tax (Net of advance tax and tax deducted at source)	2.35
Total	2.35

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
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(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 20- Trade Payables

As at
March 31, 2026

Current

Total Outstanding Dues of Micro Enterprises and Small Enterprises
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

Total

216.77
6,008.83
6,225.60

20 (a) Disclosure as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006, based on available information available with the Company as under:

Particulars	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the end of the accounting year	216.77
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
The amount of interest due and payable for the year	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-
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	-

Dues to Micro Enterprises 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 auditors.

20(b) Trade Payables Ageing Schedule

As on March 31, 2026:

Particulars	Outstanding for following period from the date of invoice					Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	216.77	-	-	-
(ii) Others	-	426.76	5,581.85	0.22	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	426.76	5,798.62	0.22	-	-
						6,225.60

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
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(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 25- Revenue from Operations

Particulars	For the period from February 14,2025 to March 31,2026
(a) Sale of products	62,937.56
(b) Engineering, Procurement and Construction Services (EPC)	6,441.22
	69,378.78
(b) Other operating revenues	
Sale of Services	84.30
Scrap Sales	187.43
	271.73
Total (a+b)	69,650.50

Note 26- Other Income

Particulars	For the period from February 14,2025 to March 31,2026
Interest income for financial assets measured at amortised cost :	
- From Banks	31.97
- On discounting of financial instruments	0.66
Liabilities no longer required written back	66.19
Miscellaneous income	0.01
Total	98.82

Note 27- Cost of Materials Consumed

Particulars	For the period from February 14,2025 to March 31,2026
Raw materials	
Opening stock*	3,550.15
Add : Purchases during the year	57,835.73
	61,385.88
Less : Closing stock	4,159.40
Total	57,226.48

*Represents the balances transferred from the erstwhile partnership firm to the Company pursuant its conversion (refer note 48)

Note 28- Changes in Inventories of Finished Goods

Particulars	For the period from February 14,2025 to March 31,2026
Inventory at the beginning of the period	
Finished Goods/Semi finished goods	-
Stock-in-Trade	-
Less:	
Inventory at the end of the period	
Finished Goods/Semi finished goods	1,209.66
Stock-in-Trade	
	1,209.66
(Increase) in inventories of Finished Goods/Semi finished goods	(1,209.66)

Note 29- Employee Benefits Expense

Particulars	For the period from February 14,2025 to March 31,2026
Salaries and Wages	1,402.04
Directors' Remuneration	497.00
Contribution to Provident and Other Funds	55.84
Compensated absence	64.57
Gratuity expenses(refer note 40)	19.07
Staff welfare expenses	30.00
Total	2,068.52

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 30- Finance Costs

Particulars	For the period from February 14,2025 to March 31,2026
Interest expense that are not measured at fair value through profit or loss	
- Banks and Financial institutions	675.36
- Income Tax	25.16
Interest on lease liabilities	8.71
Other Finance Costs (includes bank charges, etc.)	118.34
Total	827.58

Note 31- Depreciation and Amortisation Expense

Particulars	For the period from February 14,2025 to March 31,2026
Depreciation for Property, Plant and Equipment	195.47
Amortisation for Intangible Assets	9.91
Depreciation for Right of Use Assets	44.41
Total	249.79

Note 32- Other expenses

Particulars	For the period from February 14,2025 to March 31,2026
EPC - Installation Expenses	509.06
Power and fuel	220.60
Rent	91.54
Consumable, store & spare expenses	168.54
Repairs and maintenance:	
- Plant and machinery	17.16
- Others	40.07
Insurance	47.95
Legal and professional fees	167.66
Payment to auditors (Refer note (a) below)	16.00
Advertisement and business promotion expenses	91.18
Freight outwards and clearing expenses	2,065.44
Allowance for expected credit loss (Refer note 44(i))	94.39
Tours & Travelling	148.27
Job Work & Contract services	1,633.74
Factory Expenses	7.08
Royalty Expenses	69.81
Security Guard Expenses	57.53
Balances written off	26.36
Loss on sale of property, plant and equipments (net)	13.22
Miscellaneous expenses	196.06
Total	5,681.66

Note (a)

Payment to auditors*

For statutory audit	15.00
For other services	1.00
Total	16.00

*Excluding applicable taxes.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 33-Borrowings terms & conditions (Non current borrowings)

33.1 Detailed Breakdown of Borrowings (Term Loans from Banks and FIs)

Name	Outstanding Balance as at 31st March 2026	Interest Rate (%) as at 31st March 2026	Repayment Terms	Types of Security	Guarantee
Secured Borrowings					
From Banks					
Axis Bank Term Loan 925060050448979	119.72	9.50%	Repayment in 48 equated monthly instalments	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
			First charge by way of hypothecation of all movable fixed assets		
			Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru ,Jaipur		
			First charge of FDR for 1.45 crores		
Axis Term Loan;925060050448953	5.93	9.50%	Repayment in 24 equated monthly instalments	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
			First charge by way of hypothecation of all movable fixed assets		
			Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru ,Jaipur		
			First charge of FDR for 1.45 crores		
Axis Term Loan 925060050448966	41.23	9.50%	Repayment in 35 equated monthly instalments	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
			First charge by way of hypothecation of all movable fixed assets		
			Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru ,Jaipur		
			First charge of FDR for 1.45 crores		
Total Secured Borrowing from Banks	166.89				
From Financial Institutions					
EFL Loan No LOAN 0000025234	17.54	12.50%	Repayment in 24 equated monthly instalments	Hypothecation on plant machinery financed	Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Toyota Financial Services India Ltd. NADP1312858	13.56	8.26%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Mercedes Benz Financial Services Pvt Ltd	118.99	10.25%	Repayment in 60 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
BMW Financial Services	86.24	9.99%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Toyota Financial Services India Ltd(HYGCROSS)	26.21	8.21%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Toyota Financial Services (Future)	35.00	8.22%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Protrum Finance Ltd GS910MF02474714	33.47	12.41%	Repayment in 60 equated monthly instalments	Hypothecation on plant machinery financed	Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Protrum Finance Ltd KFS250218X5118944144XO	10.46	12.41%	Repayment in 60 equated monthly instalments	Hypothecation on plant machinery financed	Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Protrum Finance Ltd KFS250613718343436388H	156.47	12.51%	Repayment in 60 equated monthly instalments	Hypothecation on plant machinery financed	Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Total Secured Borrowing from Financial Institutions	497.94				

Note 34-Borrowings terms & conditions (Current borrowings)

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

Name	Outstanding Balance as at 31st March 2026	Interest Rate (%) as at 31st March 2026	Repayment Terms	Types of Security	Guarantee
Kotak Bank 1 Cr Limit	99.41	11.50%	90 days from date of drawdown	First and exclusive charge on current assets	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Tata WCDL Open Limit	1,195.75	10.50%	90 days from date of drawdown	First part passu charge on current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
			First part passu charge on all movable fixed assets		
			FDR margin of 10% of the facility amount (1.5 Crore)		
Biagi Finance Ltd 20 Cr. Limit	1,485.26	8.25%	Facility is valid for a tenure of 12 months with a maximum tenure of 180 days for each tranche.	First part passu charge on current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
			First part passu charge on all movable fixed assets		
			FDR margin of 5% of the facility amount (1 Crore)		

34.2 Loans from financial institutions and Others

Name	Outstanding Balance as at 31st March 2026	Interest Rate (%) as at 31st March 2026	Repayment Terms	Types of Security	Guarantee
Inventory Funding (Jindal Steels Orissa Limited)	184.57	8.25%	90 Days from the date of disbursement, Cooling Period- 15 days from the date of usance	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower(excluding stock and debtors financed by other Banks/Financial Institutions	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
			First charge by way of hypothecation of all movable fixed assets (excluding Vehicles/ Plant & Machinery funded by other banks)		
			Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru ,Jaipur		
			Pledge of FDR of 1.45 crores		
			Four pre signed cheques in name of payee to be taken from regular WC Banker of the dealer		

Inventory Funding (Tata Steel Ltd)	150.69	8.25%	90 Days from the date of disbursement, Cooling Period- 15 days from the date of usance	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower(excluding stock and debtors financed by other Banks/Financial Institutions First charge by way of hypothecation of all movable fixed assets (excluding Vehicles/ Plant & Machinery funded by other banks) Equitable mortgage of Plot no C-87 TO 94 RICO Industrial Area Bagru ,Jaipur Pledge of FDR of 1.45 crores Four pre signed cheques in name of payee to be taken from regular WC Banker of the dealer	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Sales Bill Discounting	511.39	8.25%	90 days from the date of drawdown	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower(excluding stock and debtors financed by other Banks/Financial Institutions First charge by way of hypothecation of all movable fixed assets (excluding Vehicles/ Plant & Machinery funded by other banks) Equitable mortgage of Plot no C-87 TO 94 RICO Industrial Area Bagru ,Jaipur Pledge of FDR of 1.45 crores Extension of Charge on Documentary Bills	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.

34.3 Comparison of Statement Submitted to Bank with Books of Accounts					
Quarter	Name of Bank	Particulars	Amount as per Books of accounts	Amount as reported in the quarterly return/statement	(Excess) / Shortage
Jun-25	Axis Bank	Inventories	2,900.26	2,900.26	-
		Trade Receivables	3,683.67	4,141.92	(458.25)
		Trade Payables	3,152.59	2,978.10	174.49
Sep-25	Axis Bank	Inventories	3,802.45	3,802.45	-
		Trade Receivables	6,257.18	6,999.87	(742.69)
		Trade Payables	2,953.43	3,867.75	(914.32)
Dec-25	Axis Bank	Inventories	4,250.75	4,250.75	0.00
		Trade Receivables	9,890.89	9,993.56	(102.67)
		Trade Payables	3,921.35	9,705.00	(5,783.65)
Mar-26	Axis Bank	Inventories	5,369.06	5,178.00	191.06
		Trade Receivables	9,590.77	10,766.32	(1,175.55)
		Trade Payables	6,225.60	5,002.98	1,222.62

***Reason for discrepancies**

Inventory

The Company does not maintain value wise day to day consumption and production records of inventory of raw material and finished goods. The value of inventory is determined at each quarter end based on physical verification conducted by the management at each quarter end. Since, no electronic record is maintained in system for inventories, the value submitted to bank is considered as value as books of accounts

Trade receivables and payables

These figures are derived from the provisional financial statements. Subsequent to their preparation, certain settlements and reconciliation adjustments pertaining to receivables and payables have been recorded in the books of account at a later date. Further, Trade payables pertaining to material only is submitted to bank in quarterly stock statements whereas in books payables related to expenses and material both is disclosed

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)**Notes forming part of Standalone Financial Statements***(All amounts in INR Lakhs, except share data and as stated otherwise)***Note 35- Earnings per share**

EPS is calculated by dividing the Profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the Profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Ind AS 33 'Earnings per share', requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of issue of bonus shares. The weighted average numbers of shares and consequently the basic and diluted earnings per share have accordingly been adjusted in the financial statements in respect of the previous year.

Particulars	For the period from February 14,2025 to March 31,2026
Calculation of EPS :	
Net profit attributable to equity holders (₹ in lakhs)	3,746.80
Weighted average number of Equity Shares outstanding at the end of the period	52,12,960
Earnings Per Share (₹):	
Basic	71.87
Diluted	71.87
Face value per share	10.00

Basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	For the period from February 14,2025 to March 31,2026
Profit for the year attributable to the equity holders of the Company (in lakhs)	3,746.80
Number of Equity shares at the beginning of the year	-
Weighted average number of equity shares issued during the period	52,12,960
Number of Equity shares at the end of the year	52,12,960
Weighted average number of equity shares for basic and diluted EPS (No's)	52,12,960
Earnings per share - Basic and diluted (in Rs)	71.87

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Note 36- Tax Expense

Particulars	For the period from February 14, 2025 to March 31, 2026
(a) Income Tax Expense	
Current Tax on profits for the year	1,223.10
Total Tax Expenses	1,223.10
Deferred Tax Expense	
(Increase) in Deferred Tax Assets	(64.95)
Total Deferred Tax Expenses	(64.95)
Total Income Tax Expense	1,158.15
(b) Income Tax Recognised In Other Comprehensive Income	
Remeasurement of defined benefit obligations	(10.90)

(c) Reconciliation of effective tax rate:

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and tax (income) / expenses charge is summarised below:

Particulars	For the period from February 14, 2025 to March 31, 2026
Accounting profit before tax	4,904.95
Statutory income tax rate	25.17%
Computed tax expense at statutory income tax rate	1,234.48
Adjustments for:	
Others	(76.33)
Income tax expense reported in the statement of profit or loss	1,158.15

Note 37- Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2026
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows	
Deferred tax assets/(liabilities):	
On provision for employee benefits	54.05
On lease liabilities	26.64
On Warranty	33.49
On Allowance for expected credit loss	23.76
On Property, plant and equipment	(65.10)
On Right-to-use assets	(24.75)
Net Deferred Tax Assets	48.10

a) Reconciliation of deferred tax assets/(liabilities) for the period ended March 31, 2026

Particulars	As at 14 February 2025	(Charged)/ credited to equity Pursuant to conversion from partnership firm	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensiv e income	As at 31 March 2026
On provision for employee benefits	-	22.91	20.25	10.90	54.05
On lease liabilities	-	17.41	9.24	-	26.64
On Warranty	-	10.58	22.92	-	33.49
On Allowance for expected credit loss	-	-	23.76	-	23.76
On Property, plant and equipment	-	(62.72)	(2.38)	-	(65.10)
On Right-to-use assets	-	(15.92)	(8.83)	-	(24.75)
Net deferred tax assets/(liabilities)	-	(27.75)	64.95	10.90	48.10

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note 38- Disclosures under Ind AS 116 Leases

a) The Company as lessee:

The Company has leasing arrangements for certain offices. Non-cancellable period for those lease arrangements vary. The Company pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

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The following is the movement in lease liabilities during the year:

Particulars	For the period from February 14,2025 to March 31,2026
Balance at the beginning of the year	-
Adjustments	
Add: Additions on initial application of Ind AS 116 (refer note below)	69.16
Add: Additions during the year	76.25
Add: Interest Expenses	8.71
Less : Derecognised during the Year	-
Less: Payments	(48.26)
Balance at the end of the year	105.86
Current lease liabilities	54.34
Non-Current lease liabilities	51.52

Amounts recognised in profit or loss

Particulars	For the period from February 14,2025 to March 31,2026
Expenses relating to short-term leases	91.54

The Company has taken building on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The details of the contractual maturities of lease liabilities as at respective year ended on an undiscounted basis are as follows:

Particulars	As at March 31, 2026
Less than one year	61.76
One to five years	54.70
More than five years	-
Total	116.46

The movement in right-of-use asset during the year ended is as follows:

Particulars	For the period from February 14,2025 to March 31,2026		
	Land	Building	Total
Balance at the beginning of the year	-	-	-
Adjustments			
Add: Additions on initial application of Ind AS 116 (refer note below)	126.76	63.27	190.02
Add: Additions during the year	-	77.66	77.66
Less : Depreciation Expense Incurred during the year	(1.82)	(42.59)	(44.41)
Less : Derecognised during the Year	-	-	-
Less: Payments	-	-	-
Balance at the end of the year	124.94	98.33	223.27

Amounts recognised in Statement of profit and loss

Particulars	For the period from February 14,2025 to March 31,2026
Interest on lease liabilities	8.71
Depreciation on right-of-use assets	44.41
Rent expenses adjusted with lease liability	(48.26)
Interest Income	0.66
Gain on de-recognition of leases	-

Note:

The Company has applied the requirements of Ind AS 116 retrospectively by adopting the transition method specified in paragraphs 5(b) and 7 of Ind AS 116. Consequently, an adjustment of INR 14.28 has been made to the opening balance of retained earnings on the date of application.

Note 39- Contingent Liabilities:

Particulars	For the period from February 14,2025 to March 31,2026
Income Tax Demand	0.95
Demand at Traces Portal	1.78
Sales bill discounted by bank	1,220.28
Guarantees given by bank on behalf of company including unexpired letters of credit	1,315.83

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(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 40-Employee Benefits :

a) Defined contribution plans:

The Company contributed INR 45.21 to provident fund and INR 10.63 towards employee state insurance fund. These contribution are charged directly to the statement of profit and loss

b) Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan (unfunded). The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss. When the benefits of plan are improved, the portion of the increased benefit related to past service by employees is recognised in the statement of profit and loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. In arriving at the valuation for gratuity following assumptions were used:

c) Actuarial Assumptions :

Particulars	For the period from February 14,2025 to March 31,2026
Discount Rate	7.78%
Salary escalation	10.00%
Retirement age (years)	58.00
Attrition Rate	25%
Mortality rate	100% of IALM (2012-2014)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) The following table sets out disclosures as required under Ind AS 19 - Employee Benefit:

Movement in defined benefit obligation:

Particulars	For the period from February 14,2025 to March 31,2026
Projected benefit obligation at the beginning of year	-
Created on succession of business from partnership firm (refer note 48)	61.71
Interest cost	4.32
Current Service Cost	14.75
Benefit Paid	(1.43)
Actuarial loss on obligations recognized in other comprehensive income	43.29
Projected benefit obligation at the end of the year	122.64

Expenses recognised in statement of profit and loss:

Particulars	For the period from February 14,2025 to March 31,2026
Expense recognized	
Current Service Cost	14.75
Interest Cost	4.32
Expense recognised in the statement of profit and loss	19.07
Actuarial loss recognized	
Actuarial loss on obligations	43.29
Net Actuarial loss recognized during year	43.29

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)**Notes forming part of Standalone Financial Statements****(All amounts in INR Lakhs, except share data and as stated otherwise)****e) Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined Benefit Obligation on Current Assumptions	For the period from February 14,2025 to March 31,2026
Delta Effect of +.50% Change in Rate of Discounting	(1.50)
Delta Effect of -.50% Change in Rate of Discounting	1.55
Delta Effect of +.50% Change in Rate of Salary Increase	1.26
Delta Effect of -.50% Change in Rate of Salary Increase	(1.23)

Note on Sensitivity analysis:

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

f) Expected future cash flows

The expected future cash flows in respect of gratuity as at Balance Sheet dates will be as follows :

Projected Benefits Payable in Future Years From the Date of Reporting	For the period from February 14,2025 to March 31,2026
0- 1 Year	56.64
1 to 2 Year	14.75
2 to 3 Year	11.33
3 to 4 Year	8.74
4 to 5 Year	7.45
5 to 6 Year	5.00
6 Year onwards	18.72

The Expected contribution for the next year is Rs 29.11 lakhs

The average remaining working life of employees (years) as at valuation date is 24.10 year.

(g) Compensated Absences (Non – Funded Scheme)

Compensated Absences has been provided based on valuation, as at the balance sheet date, made by independent actuaries. The amount recognised in the statement of profit & loss during the year is 64.57 lakhs.

Particulars	For the period from February 14,2025 to March 31,2026
Unfunded Obligation recognised in the Balance Sheet	92.11
Shown as	
Non-current provision	43.27
Current Provision	48.84

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 41-Segment Reporting :

- a) The Company is mainly engaged in the business of manufacturing of solar mounting structures and Engineering, Procurement and Construction ("EPC") for solar water pumps. 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.

Note 42-Suppliers Finance Arrangement :

Quantitative Information	As at March 31, 2026
(i) Carrying amount of financial liabilities that are part of supplier finance arrangement	
Presented in Other Financial Liabilities	3,971.49
- of which suppliers have received payment from the finance provider	3,971.49
(ii) Range of payment due dates	
Liabilities that are part of finance arrangement	60-120 days
Comparable Liabilities that are not part of arrangement	60-120 days

Note 43- Fair values measurement

a) Financial instruments by category and their fair value

(i) Break-up of financial assets and financial liabilities carried at FVTPL/FVTOCI or amortized cost:

As at March 31, 2026	As at March 31, 2026	
	FVTPL / FVTOCI	Amortised Cost
Financial assets		
Trade Receivables	-	9,590.77
Cash and Cash Equivalents	-	4,789.36
Bank Balance other than cash and cash Equivalents	-	607.84
Other financial assets		
- Non-current	-	459.16
- Current	-	140.56
Total financial assets	-	15,587.69
Financial liabilities		
Borrowings		
- Non-current	-	542.40
- Current	-	3,944.44
Lease liabilities		
- Non-current	-	51.52
- Current	-	54.34
Trade Payables	-	6,225.60
Other financial liabilities		
- Current	-	4,131.84
Total financial liabilities	-	14,950.14

Notes :-

- i) The management assessed that cash and bank balances, trade receivables, other bank balances, other financial assets, borrowings, lease liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ii) In respect of the balance of non-current financial assets and liabilities in the nature of loans and borrowings, the management has assessed the carrying value of these assets and liabilities approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case maybe.

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

c) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

d) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2026	
	Carrying Value	Fair Value
Financial liabilities		
Borrowings	542.40	542.40
Lease liabilities	51.52	51.52
Total financial liabilities	593.92	593.92

For financials liabilities the carrying amounts are equal to the fair value as interest rate on financials liabilities that are measured at fair value is at the prevailing market rates.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 44- Financial risk management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the company's activities. The Board of Directors is responsible for overseeing the company's risk assessment and management policies and processes.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from investment in debentures, loans, deposits with banks and financial institutions.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's receivables can be classified in to two categories, one is from the customers in the market and second one is from the Government of Maharashtra. As far as receivables from the Government are concerned, credit risk is minimal. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets

The Company has assessed for its other financial assets namely loans, interest receivable, security deposits, retention money, Bank balances other than cash and cash equivalents and other financial assets as high quality, negligible credit risk. The Company periodically monitors the recoverability and credit risks of its financial assets. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment provisioning.

The movement in allowance for credit loss is as below:

Particulars	For the period from February 14,2025 to March 31,2026
Opening balance	-
Changes in loss allowance	-
Additions (refer note 32)	94.39
Reversals	-
Closing balance	94.39

ii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines (including channel finance from banks and financial institutions). In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	As at March 31,2026
Less than 1 year	
Borrowings	3,944.44
Trade Payables	6,225.60
Lease Liability	54.34
Other financial liabilities	4,131.84
More than 1 Year	
Borrowings	542.40
Lease Liability	51.52
	14,950.14

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk, primarily includes loans and payables.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not materially exposed to any foreign exchange risk during the reporting periods as the Company has paid advance to majority of its vendor for capital expenditure.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to borrowings which bear floating interest rate.

The Company's fixed rate borrowings 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 flows will fluctuate because of a change in market interest rates.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2026
Fixed Rate instruments	
Financial Liabilities	497.94
Variable Rate instruments	
Non current - Borrowings (including current maturities)	166.89
Working capital loan from Banks	1,195.83
Total	1,362.71

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax (PBT) is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026
Interest rates increase by 100bps - PBT decreases by	(13.63)
Interest rates decrease by 100bps - PBT increase by	13.63

(iv) Commodity risk

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material.

Capital Management

Capital includes equity and all other reserves attributable to share holders. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise share holders value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by equity.

The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

The Company's adjusted net debt to equity ratio was as follows.

Particulars	As at March 31, 2026
Borrowings	4,291.97
Less: Cash and cash equivalent (refer note 11)	(4,789.36)
Net Debt	(497.38)
Total Equity	10,073.99
Total net debt and equity	9,576.61
Gearing Ratio	NA

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 46-Related Parties:

(A) Subsidiary Company

Raydean Infracorp Private Limited (w.e.f. September 16, 2025)

Wholly Owned Subsidiary

(B) Other related parties with whom the Company had transactions during the year

(i) Key Management Personnel

Name of the Related Party

Sanjeev Dakshini (w.e.f. February 14,2025)
Samarth Dakshini (w.e.f. February 14, 2025)
Soumya Dakshini (w.e.f. June 14,2025)
Sandeep Dakshini (w.e.f. May 20, 2026)
Alka Dakshini (w.e.f. February 14, 2025)
Nirmal Badri Prasad Joshi (w.e.f. May 20, 2026)
Mukesh Porwal (w.e.f. May 20, 2026)
Divya Navani (w.e.f. January 21, 2026)
Naresh Bansal (w.e.f. January 21, 2026)

Nature of Relationship

Whole Time Director
Managing Director
Director
Director
Director
Additional Director
Additional Director
Company Secretary
Chief financial officer

(ii) Relatives of Key Management Personnel

Pallavi Pathak

(iii) Enterprises controlled, jointly controlled or significantly influenced by Key Managerial Personnel or their relatives

Rayfuel Enercon Private Limited

i. Transactions entered with related parties during the period

Particulars	For the period from February 14,2025 to March 31,2026
Purchase of Raw material	
Raydean Infracorp Private Limited	161.14
Rayfuel Enercon Private Limited	278.73
Purchase of Property, plant and equipment	
Rayfuel Enercon Private Limited	87.47
Royalty expenses	
Sanjeev Dakshini	69.81
Job work Expenses	
Rayfuel Enercon Private Limited	8.98
Rent Expense (Plant and machinery)	
Rayfuel Enercon Private Limited	8.25
Consultancy Fees	
Sandeep Dakshini	51.25
Sales of goods	
Raydean Infracorp Private Limited	199.56
Rayfuel Enercon Private Limited	7.07
Sale of Services (Job Work)	
Raydean Infracorp Private Limited	2.00
Repayment of unsecured loan taken	
Sanjeev Dakshini	119.01
Samarth Dakshini	62.97
Alka Dakshini	3.50
Soumya Dakshini	66.85
Unsecured loan taken	
Sanjeev Dakshini	309.30
Samarth Dakshini	176.46
Alka Dakshini	24.71
Soumya Dakshini	114.13
Capital Advance given for the acquisition of intangible assets	
Rayfuel Enercon Private Limited	470.26
Purchase of Shares of Subsidiary	
Samarth Dakshini	114.12
Sanjeev Dakshini	152.16
Soumya Dakshini	114.12
Director's Remuneration	
Sanjeev Dakshini	159.00
Samarth Dakshini	134.00
Alka Dakshini	110.00
Soumya Dakshini	94.00
KMP Remuneration	
Divya Navani	3.28
Naresh Bansal	12.16
Issue of Shares by conversion of outstanding borrowings	
Sanjeev Dakshini	817.00
Alka Dakshini	487.25
Samarth Dakshini	430.38
Repayment of Loan received	
Pallavi Pathak	13.00
Soumya Dakshini	16.85

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

ii. **Balances with related parties as at period end:**

Particulars	As at March 31, 2026
Current borrowings	
Sanjeev Dakshini	119.14
Samarth Dakshini	32.90
Alka Dakshini	2.88
Soumya Dakshini	39.94
Trade Receivables	
Raydean Infracorp Private Limited	666.83
Capital Advance	
Rayfuel Enercon Private Limited	470.26
Trade payable	
Sandeep Dakshini	13.74
Employee benefits payable	
Sanjeev Dakshini	6.25
Samarth Dakshini	0.35
Soumya Dakshini	5.10
Naresh Bansal	4.02
Divya Navani	1.21

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 47-Ind AS 115 – Revenue from Contracts with Customers:

- i) The Company is engaged in the business of manufacturing of solar mounting structures and Engineering, Procurement and Construction ("EPC") for solar water pumps. 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.

ii) **Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:**

Particulars	For the period from February 14, 2025 to March 31, 2026
Revenue from contracts with customer as per Contract price	69,784.30
Less: Variable considerations	(133.80)
Revenue from contracts with customer as per Statement of Profit and Loss	69,650.50

Disaggregation of revenue from contract with customers

Particulars	For the period from February 14, 2025 to March 31, 2026
Geography	
Domestic	69,784.30
Exports	-
Total	69,784.30
Less: Variable considerations	(133.80)
Total	69,650.50

iii) **Performance obligation**

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Particulars	For the period from February 14, 2025 to March 31, 2026
Revenue by time	
Revenue recognised at point in time	69,566.20
Revenue recognised over time	84.30
Total	69,650.50

iv) **Unsatisfied performance obligation**

The following table shows the movement of Unsatisfied performance obligation during the period:

Particulars	For the period from February 14, 2025 to March 31, 2026
Opening Balance	-
Add: Recognized on succession from partnership firm	42.03
Add: Recognized during the period	91.06
Closing Balance	133.08

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	For the period from February 14, 2025 to March 31, 2026
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	Nil

The revenue from contract liabilities will be recognised in next financial year.

v) **Information about major customers**

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2026.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)**Notes forming part of Standalone Financial Statements***(All amounts in INR Lakhs, except share data and as stated otherwise)***Note 48- Conversion of partnership firm into Company**

On February 14, 2025, M/s Raydean Industries, a partnership firm, was succeeded by the Company pursuant to the provisions of Chapter XXI of the Companies Act, 2013 relating to the conversion of a partnership firm into a company. Consequently, the Company succeeded to the business of the partnership firm as a going concern with effect from February 14, 2025 (the "Appointed Date").

Accordingly, all the assets and liabilities of the partnership firm, together with the related rights, obligations and undertakings existing as at the Appointed Date, were transferred to and vested in the Company. The assets and liabilities so taken over have been recorded in the books of the Company at their respective carrying amounts as appearing in the books of the partnership firm on the Appointed Date.

In consideration of the succession, the Company allotted 10,000 equity shares of ₹10 each, fully paid-up, to the erstwhile partners of the partnership firm. The Company further allotted 49,90,000 equity shares of ₹10 each as on the date of conversion from partnership firm to the Company by converting the short-term borrowings taken from erstwhile partners. The balance standing to the credit of the partners' capital accounts, after such allotment, has been recognised as short-term borrowings from erstwhile partners.

	As at February 13, 2025
Assets	
Property, Plant & Equipment	1,174.33
Long Term loans & advances	56.11
Other non-current assets	104.79
Inventories	3,606.37
Trade Receivables	2,522.63
Cash & Bank balances	651.24
Short term loans & advances	615.81
Other current assets	218.80
Less: Liabilities	
Borrowings	(2,568.99)
Borrowings from partners	(1,047.19)
Trade Payables	(3,617.01)
Other Current Liabilities	(701.28)
Short Term Provisions	(515.61)
Net assets	500.00
Less:	
Shares issued to the partners on account of conversion of partnership firm to the Company	(1.00)
Conversion to short term borrowings from erstwhile partners into equity shares	(499.00)
	-

Consequent to the conversion of the partnership firm into the Company, certain adjustments have been made to the opening equity to align the financial statements with the recognition, measurement, classification and presentation requirements prescribed under the Indian Accounting Standards ("Ind AS"). Such adjustments have been recognised directly in opening equity in accordance with the applicable provisions of Ind AS.

	As at February 14, 2025
Balance of Surplus in the Statement of Profit and Loss as at February 14, 2025 transferred pursuant to conversion of Partnership firm into Company	-
Adjustment to align accounting policies with Ind AS:	
* - On Property Plant and Equipment	249.19
* - On Employee Benefits	(91.01)
* - On Warranty provision	(42.03)
* - On Leases as per Ind AS 116	(14.28)
Deferred Tax on above	(27.75)
Surplus in the Statement of Profit and loss as at February 14, 2025	74.12

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Notes forming part of Standalone Financial Statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 49-Ratio Analysis

Particulars	Numerator	Denominator	As at March 31, 2026
Current Ratio (times)	Current Assets	Current Liabilities	1.44
Debt-Equity Ratio (times)	Debt consists of borrowings	Total Equity	0.45
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating	Interest + Lease Payments + Principal Repayments	4.83
Net Profit Ratio (%)	Profit after tax	Revenue from operations	5.38%
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	37.19%
Return on Capital employed (%)	Earnings before interest and taxes	Tangible net worth + Total Debt + Deferred Tax Liabilities - Deferred tax assets	39.50%
Return on Investment (%) - Deposits	Income generated from fixed deposits	Average invested funds fixed deposits	3.76%
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	7.26
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	10.43
Trade payables turnover ratio (times)	Purchases	Average Trade Payables	9.29
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	10.48

Note: Since the Company was incorporated during the current financial year, corresponding figures for the previous year are not available. Accordingly, wherever an average balance is required for the computation of financial ratios, the ratios have been computed using the closing balance of the relevant items as at the reporting date. Further, since the opening figures are not available variance for ratio is not given.

Note 50 :Basis of Determination of Cost of Raw Materials Consumed and Changes in Inventories:

The Company maintains manual records of purchases of raw materials, both quantity-wise and value-wise, during the year, which are also recorded in the books of account. The Company also maintains manual day-to-day quantitative records (i.e., records of quantity only, and not value) of consumption of raw materials and of production of finished goods and semi-finished goods during the year; however, value-wise records of such consumption and production are not maintained. No records of consumption of raw material, value of finished goods produced and cost of goods sold is maintained in the accounting system used by the Company.

For the purpose of determining the value of raw materials consumed during the year, the management has carried out physical verification of the closing stock of raw materials as at the year-end, and has valued the same based on the weighted average rate of raw materials purchased during the year. The cost of raw materials consumed has accordingly been derived as a balancing figure, being the aggregate of the value of opening inventory and the value of purchases during the year, as reduced by the value of the closing stock of raw materials so determined.

Similarly, for the purpose of determining the changes in inventories of finished goods and semi-finished goods, the management has carried out physical verification of the closing stock of finished goods and semi-finished goods as at the year-end, and has valued the same at cost of raw material consumed for producing that finished goods/semi-finished goods plus allocation of production overheads. The change in inventories of finished goods and semi-finished goods for the year has accordingly been derived as a balancing figure based on the value of opening and closing stock so determined.

The management has confirmed that proper internal control is exercised over issue of raw material and receipt of semi-finished/finished goods and the above basis represents its best estimate of the cost of raw materials consumed and of changes in inventories of finished goods/semi-finished goods for the period.

Note 51-Other statutory information

- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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 to or on behalf of the Ultimate Beneficiaries.
- The company has not received any fund from any person or entity, including foreign entities (Funding Party) 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 to or on behalf of the Ultimate Beneficiaries,
- The Company does not hold any immovable property whose lease deed is not in the name of Company
- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- The company does not have any such transactions which are 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 provision of the Income Tax Act,1961);
- The Company has not been declared wilful defaulter by any banks/financial institutions;
- The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies;
- The Company has not traded in virtual/crypto currencies during the year;
- The Company has not revalued any of its property, plant and equipment (including right to use assets) and intangible assets.
- The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies ('ROC') beyond the statutory period except as mentioned below:

Brief description of charge of Creation	Location of registrar	Period of delay	Reason for delay
Creation of charge	Registrar of Companies, Jaipur	380.00	The loan was sanction in the name of erstwhile partnership firm. Due to technical difficulties the loan cannot be sanctioned again in the name of Company. Hence, charge cannot be registered in the name of the Company.
Creation of charge	Registrar of Companies, Jaipur	380.00	
Creation of charge	Registrar of Companies, Jaipur	380.00	
Creation of charge	Registrar of Companies, Jaipur	376.00	

As per our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
Partner
 Membership No: 075482

Sanjeev Dakshini
Whole time Director
 DIN: 02854617

Samarth Dakshini
Managing Director
 DIN: 07987676

Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

Place: Jaipur
 Date: September 16, 2026

Place: Jaipur
 Date: September 16, 2026

Independent Auditor's Report

To
The Members of
Raydean Enterprises Limited (Formerly known Raydean Enterprises Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Raydean Enterprises Limited (Formerly known as Raydean Enterprises Private Limited)** (hereinafter referred to in as "the Holding Company"), its subsidiary (the holding company and its subsidiary together referred to as the "Group") and which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income) for the period from February 14, 2025 to March 31, 2026, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the period ended on that date, 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 reports of other auditor on separate financial statement of subsidiary, as referred to in the other matter paragraph below, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its consolidated profits, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the period from February 14, 2025 to March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 52 to the accompanying consolidated financial statements, which describes that while the Holding Company maintains value-wise records of purchases of raw materials, and quantity-wise (but not value-wise) manual records of consumption of raw materials and production of finished goods/semi-finished goods, the cost of raw materials consumed and the changes in inventories of finished goods/semi-finished goods for the year have been derived as described in the said note and on the basis of physical verification carried out by the management at the year-end.

Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

On the auditor's report date, we have nothing to report in this regard, due to the Annual Report expected to be made available to us after the date of this auditor's report.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective board of directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the Companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company and its subsidiary has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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.

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

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

Other Matter

- As stated in note 2 (a) to the accompanying consolidated financial statements, the Holding Company was incorporated under the provisions of the Companies Act, 2013 pursuant to conversion of a partnership firm M/s. Raydean Industries ("Erstwhile Firm") with effect from February 14, 2025. Accordingly, the balances as at February 14, 2025 as per the management certified un-audited financial statements of Erstwhile Firm, subsequently adjusted for the effects of adoption of Indian Accounting Standards (Ind AS) as mentioned in note 48, have been considered as opening balances for the purpose of preparation of these consolidated financial statements.
- We did not audit the financial statements of a subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 1,719.21 lacs as at March 31, 2026, total income of Rs. 1,836.96 lacs, Net profit after tax of Rs. 78.89 lacs, total comprehensive income of Rs. 79.30 lacs and net cash outflows of Rs. 8.64 lacs for the year from April 01, 2025 to March 31, 2026, as considered in the consolidated financial statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.
- We did not audit the special purpose financial statements of a subsidiary included in the consolidated financial statement, whose financial statements reflect total assets of Rs. 1,287.21 lacs as at February 13, 2025, total income of Rs. 344.70 lacs, Net profit after tax of Rs. 56.74 lacs, total comprehensive income of Rs. 56.74 lacs for the period from February 14, 2025 to March 31, 2026, as considered in the consolidated financial statement. These special purpose financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, based on our audit, and on the consideration of the report of other auditors on separate financial statements of subsidiary referred to in the other matters paragraph above, 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.
- b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books of accounts and report of other auditors except for the matter stated in the paragraph (h)(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, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- 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 made thereunder.
- e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management of its subsidiary, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 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 and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to be read with other matters paragraph above.
- g) 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 holding company and its subsidiary to its Directors during the period is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 39 to the consolidated financial statements.
 - ii. The Group 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company has not declared or paid any dividend during the period and therefore compliance of Section 123 of the Act, is not applicable.

vi. Based on our examination, which included test checks,

- a. With respect to holding Company, the feature of recording audit trail (edit log) was not enabled for the accounting software used for maintaining the books of account, for the period from February 14, 2025 to March 31, 2025. For the remaining period of the year, the audit trail (edit log) feature was enabled and operated for all transactions recorded in the software at the application layer, and based on our test checks, we did not come across any instance of the audit trail feature being tampered with, in respect of the period for which the audit trail was enabled. Furthermore, in the absence of third-party service provider report, we are unable to comment on the feature of audit trail at the database layer for the said software being maintained by third party service provider.
- b. The Holding Company maintains its inventory records manually, outside the accounting software used for maintaining its books of account. Accordingly, the requirement to report on the audit trail (edit log) feature, as applicable to books of account maintained using accounting software, does not extend to the Holding Company's inventory records.
- c. As this is the first year of operations of the Holding Company, there is no audit trail data pertaining to any prior period that requires preservation as per the statutory requirements for record retention.
- d. With respect to subsidiary Company, based on the report of other auditor, we report that the feature of recording audit trail (edit log) was enable and operated for all transactions recorded in the software at the application layer and database, and based on our test checks, we did not come across any instance of the audit trail feature being tampered with, in respect of the period for which the audit trail was enabled.

For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C

(Sandeep Mundra)
Partner
Membership No: 075482

Place: Jaipur
Date: September 16, 2026
UDIN:

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Raydean Enterprises Limited (Formerly known as Raydean Enterprises Private Limited)** of even date)

- i. Qualifications or adverse remarks by the other auditor in the Companies (Auditors Report) order (CARO) reports of the subsidiary company included in the consolidated financial statements are as under:

S. No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Raydean Enterprises Limited (Formerly known as Raydean Enterprises Private Limited)	U27400RJ2025PLC099987	Holding Company	Clause ii(b) and vii(a)
2.	Raydean Infracorp Private Limited	U35106RJ2023PTC087479	Subsidiary	-

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph B(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

TO THE MEMBERS OF RAYDEAN ENTERPRISES LIMITED (FORMERLY KNOWN AS RAYDEAN ENTERPRISES PRIVATE LIMITED)

We have audited the internal financial controls over financial reporting of **Raydean Enterprises Limited (Formerly known as Raydean Enterprises Private Limited)** ("the Parent") and its subsidiary company (together with its subsidiary hereinafter referred as the "Group"), audited by other auditor as of March, 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of the directors of the Parent Company and its subsidiary company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the parent company and its subsidiary 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") issued by ICAI and the Standards on Auditing as specified prescribed under Section 143 (10) of the Companies Act, 2013 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor of the subsidiary company is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of parent company and its subsidiary.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us read with Note 52 to the accompanying consolidated financial statements and based on consideration of report of other auditor, as referred to in the other matter paragraph below, the parent Company and its subsidiary company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies of the group 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company is based solely on the corresponding report of the auditor of such company.

Our opinion is not modified in respect of the above matters.

For B. Khosla & Co.

Chartered Accountants

Firm Registration No. 000205C

(Sandeep Mundra)

Partner

Membership No: 075482

Place: Jaipur

Date: September 16, 2026

UDIN:

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Consolidated Balance Sheet as at March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

	Note	As at March 31, 2026
ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	4	2,022.11
Capital Work-in-Progress	4	564.46
Right of use Assets	38	253.33
Intangible Assets	5	23.75
Financial Assets		
- Other Financial Assets	6	459.16
Deferred Tax Assets (Net)	37	48.10
Other Non-Current Assets	7	471.48
Total Non-Current Assets (A)		3,842.39
2 Current Assets		
Inventories	8	5,689.43
Financial Assets		
- Trade Receivables	9	10,053.88
- Cash and Cash Equivalents	10	4,878.68
- Bank Balances other than cash and cash equivalents as above	11	607.84
- Other Financial Assets	12	146.85
Other Current Assets	13	1,384.76
Current Tax Asset	14	1.95
Total Current Assets (B)		22,763.39
TOTAL ASSETS (A+B)		26,605.78
EQUITY & LIABILITIES		
1 Equity		
- Equity Share Capital	15	566.23
- Other Equity	16	9,577.85
Equity attributable to Shareholders of the Holding Company		10,144.08
-Non Controlling Interests		-
Total Equity (C)		10,144.08
2 Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	17	542.40
- Lease Liabilities	38	69.63
Provisions	18	117.68
Deferred Tax Liabilities (Net)	37	0.96
Total Non-Current Liabilities (D)		730.67
Current Liabilities		
Financial Liabilities		
- Borrowings	19	4,224.32
- Lease Liabilities	38	69.55
- Trade Payables	20	
i. Total Outstanding Dues of Micro and Small Enterprises; and		216.77
ii. Total Outstanding Dues of Creditors other than (i) above		6,233.11
- Other Financial Liabilities	21	4,134.85
Other Current Liabilities	22	749.99
Provisions	23	100.09
Current Tax Liabilities (Net)	24	2.35
Total Current Liabilities (E)		15,731.03
TOTAL EQUITY & LIABILITIES (C+D+E)		26,605.78

The accompanying notes form an integral part of these Consolidated Financial Statements
This is the Consolidated Balance sheet referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

CA. Sandeep Mundra
Partner
Membership No: 075482

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

Sanjeev Dakshini
Whole time Director
DIN: 02854617

Samarth Dakshini
Managing Director
DIN: 07987676

Place: Jaipur
Date:

Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Consolidated Statement of Profit and Loss for the period from February 14, 2025 to March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

Particulars	Note	For the period from February 14, 2025 to March 31, 2026
I. Income		
Revenue from Operations	25	71,467.53
Other Income	26	100.74
Total Income (I)		71,568.27
II. Expenses		
Cost of Materials Consumed	27	58,419.38
Changes in Inventories of Finished Goods	28	(1,209.66)
Employee Benefits Expenses	29	2,157.58
Finance Costs	30	863.61
Depreciation and Amortisation Expenses	31	269.35
Other Expenses	32	6,006.30
Total Expenses (II)		66,506.56
III. Profit Before Tax (I -II)		5,061.71
IV. Tax Expenses		
Current Tax	36	1,251.46
Deferred Tax (credit)		(65.18)
		1,186.28
V. Profit for the period (III-IV)		3,875.43
VI. Other Comprehensive (Loss)		
Items that will not be reclassified to Profit or Loss		
Remeasurements of Post-Employment Benefit Obligations	40	(42.80)
Income Tax Relating to these Items		10.81
Total Other Comprehensive (Loss) for the period, net of Tax		(31.99)
VII. Total Comprehensive Income for the period (V+VI)		3,843.44
VIII. Profit for the period attributable to		
Owner of the company		3,875.43
Non controlling interest		-
Profit for the period		3,875.43
IX. Other Comprehensive (loss) for the Year attributable to		
Owner of the company		(31.99)
Non controlling interest		-
Total other Comprehensive (loss) for the Year		(31.99)
X. Total Comprehensive Income for the Year attributable to		
Owner of the company		3,843.44
Non controlling interest		-
Total Comprehensive Income for the Year		
XI. Earnings Per Equity Share (Face Value of Share ₹ 10 each)		
Basic (₹)	35	74.34
Diluted (₹)		74.34

The accompanying notes form an integral part of these Consolidated Financial Statements
This is the Consolidated Statement of Profit and Loss referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
Partner
Membership No: 075482

Sanjeev Dakshini
Whole time Director
DIN: 02854617

Samarth Dakshini
Managing Director
DIN: 07987676

Place: Jaipur
Date:

Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Consolidated Statement of Changes in Equity for the period from February 14, 2025 to March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

A. Equity Share Capital

Particulars	Number	Amount
As at February 14 2025	10,000.00	1.00
Issued during the period	56,52,281.00	565.23
As at 31 March 2026	56,62,281.00	566.23

B. Other Equity

Particulars	Reserves & Surplus		Total
	Surplus in the statement of Profit & Loss	Securities Premium	
Balance as at February 14, 2025	-	-	-
Profit for the period	3,875.43	-	3,875.43
Restatement adjustments (refer note 48)	74.12	-	74.12
Other Comprehensive (Loss) for the year (net of tax)	(31.99)	-	(31.99)
Adjustment on account of common control transaction (refer note 49)	(58.94)	-	(58.94)
Premium received on fresh issue of equity shares	-	5,728.73	5,728.73
Share issue expense	-	(9.50)	(9.50)
Balance as at March 31, 2026	3,858.62	5,719.23	9,577.85

This is the Consolidated statement of changes in Equity referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
Partner
Membership No: 075482

Sanjeev Dakshini
Whole time Director
DIN: 02854617

Samarth Dakshini
Managing Director
DIN: 07987676

Place: Jaipur
Date:

Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Consolidated statement of cash flows for the period February 14, 2025 to March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

Particulars	For the period from February 14, 2025 to March 31, 2026
Cash flow from operating activities	
Profit before tax	5,061.71
Adjustments for:	
Depreciation and amortisation expense	269.35
Finance costs	863.61
Interest income	(34.54)
Allowance for Expected credit loss for credit risk	94.39
Provision no longer required written back	(66.19)
Loss on disposal of property plant & equipments (net)	13.22
Operating cash inflow before working capital changes	6,201.55
Adjustments for working capital change in:	
-(Increase) in inventories	(1,981.60)
-(Increase) in trade receivables	(6,699.58)
-(Increase) in other current assets	(468.23)
-(Increase) in other non-current assets	(496.59)
-(Increase) in other current financial assets	(146.24)
-Increase in trade payables	2,087.54
-(Decrease) in other current liabilities	72.88
-Increase/(Decrease) in provisions	(432.51)
-Increase in other financial liabilities	4,122.96
Net Increase in working capital	(3,941.35)
Cash generated from operations	2,260.20
Income tax paid (net of refunds)	(1,272.27)
Net cash flows generated from operating activities (A)	987.93
Cash flow from investing activities	
Purchase of property, plant and equipment (including CWIP and capital advances)(net)	(1,534.15)
Proceeds from sale of property plant & equipments	55.21
(Placed)/matured in bank deposit having original maturity of more than three months (net)	(850.54)
Payment for acquisition of subsidiary company	(380.41)
Interest received	34.54
Net cash flows (used in) investing activities (B)	(2,675.35)
Cash flow from financing activities	
Proceeds from fresh issue of shares (net of issue expenses)	4,550.83
Proceeds/(Repayment) of borrowings	2,238.36
Repayments of lease liabilities (Principal)	(63.46)
Finance cost paid	(854.73)
Net cash flows generated from from financing activities (C)	5,871.01
Net increase in cash and cash equivalents (A+B+C)	4,183.59
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents acquired pursuant to succession of firm (Refer note 48)	651.24
Cash and cash equivalents acquired pursuant to acquisition of subsidiary (Refer note 49)	43.85
Cash and cash equivalents at end of the period (Refer note 10)	4,878.68

Notes:

i) The above cash flow from operating activities has been prepared using indirect method as set out in Ind AS- 7 Cash Flow Statements as prescribed under section 133 of the Companies Act, 2013 read with rules.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Consolidated statement of cash flows for the period February 14, 2025 to March 31, 2026
(All amounts in INR Lakhs, except share data and as stated otherwise)

ii) Break up of Cash and cash equivalents at the end of the period :-

Particulars	As at
	March 31, 2026
Cash on hand	46.58
Balances with banks:	
-in current accounts	4,832.10
Total	4,878.68

iii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	Amount
Borrowings (Non-current and current)	
-Opening balance	-
-Addition pursuant to succession of firm (Refer note 48)	4,115.18
-Addition pursuant to acquisition of subsidiary (Refer note 49)	146.80
-deletion due to conversion of borrowings into equity	(1,733.63)
-Proceeds during the period	2,238.36
Balance at the end of the period	4,766.72

This is the Consolidated statement of cash flow referred to in our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
Partner
Membership No: 075482

Sanjeev Dakshini
Whole time Director
DIN: 02854617

Samarth Dakshini
Managing Director
DIN: 02854617

Place: Jaipur
Date:

Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR lakhs, except share data and as stated otherwise)

1 Group information

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited) (hereinafter referred as "Raydean" or "The Holding company") is a public limited group incorporated under the provisions of the Companies Act, 2013. It was duly converted from a partnership firm, M/s Raydean Industries," with effect from February 14 2025 vide CIN No. U27400RJ2025PTC099987. The registered office of the group is located at P. No. G1-22, Ground Floor, RIICO Industrial Area, Bindayaka, Jaipur, Rajasthan-302012

These financial statements comprises financial statements of the holding company and its subsidiary (hereinafter collectively referred to as "The Group") for the year ended March 31, 2026.

The group is engaged in the business of manufacturing of solar mounting structures and Engineering, Procurement and Construction ("EPC") for solar water pumps.

These Consolidated Financial Statements have been prepared as a going concern on the basis of relevant Indian Accounting Standards ("Ind AS") and were approved by the Board of Directors and authorized for issue on September 16, 2026. The functional currency of the group is 'Indian National Rupee'.

2(i) Material accounting policies

(a) Basis of preparation

These Consolidated financial statements of the group have been prepared in accordance with the Indian Accounting Standards (Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 for the period February 14, 2025 (i.e. from the date of incorporation of the holding company) and until the March 31, 2026. Accordingly, these Consolidated financial statements for the period ended March 31, 2026 are the first financial statements of the group prepared in accordance with Ind AS.

On February 14, 2025, M/s Raydean Industries, a partnership firm, was succeeded by the holding company pursuant to the provisions of Chapter XXI of the Companies Act, 2013 relating to the conversion of a partnership firm into a company. Consequently, the holding company succeeded to the business of the partnership firm as a going concern with effect from February 14, 2025, the opening balances as at February 14, 2025 have been duly adjusted for certain adjustments to align with the recognition, measurement, classification and presentation requirements prescribed under the Indian Accounting Standards ("Ind AS") (Refer Note 48). These Consolidated financial statements comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statements of Profit and Loss, the consolidated Statements of Cash Flows and the consolidated Statements of Changes in Equity for the period February 14, 2025 to March 31, 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements').

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following;

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments),
- ii) Defined benefit and other long-term employee benefits.

(b) Basis of Consolidation

The Group consolidates all entities that it controls. The Consolidated Financial Statements comprise the financial statements of the holding Company and its subsidiary. Control exists when the Group has power over an entity, is exposed or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Power is evidenced by existing rights that give the Group the ability to direct relevant activities, i.e., activities that significantly affect the entity's returns. Subsidiary is Consolidated from the date control commences until the date control ceases.

(c) Subsidiaries

The Financial Statements of the Group companies are Consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the holding company and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the holding company.

(d) Use of estimate

The preparation of Consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the acgrouping Consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Consolidated financial statements. Actual results could differ from these estimates.

(e) Operating cycle and current and non-current classification

All assets and liabilities have been classified as current or non-current as per the group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

The group segregates assets and liabilities into current and non-current categories for presentation in the consolidated balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities, respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified a period of up to twelve months as its operating cycle.

(f) Fair value measurement:

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.

In estimating the fair value of an asset or liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalized if the recognition criteria are met. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. 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. All other repair and maintenance costs are recognised in profit or loss as incurred.

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 group and the cost of the item can be measured reliably.

Gain or losses arising from derecognition of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. The estimated useful lives of assets are as follows:

Particulars	Useful life (No. of years)
Buildings	30 years
Plant and Equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 - 10 years
Office equipment	5 years
Electrical installations and equipment	10 years
Computers	3 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Where the plant and machinery is used for triple shift 200% depreciation is charged.

Leasehold improvements are depreciated on straight-line method over the lease period or the useful lives as determined by management, whichever is lower.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets, and the cost of assets not put to use before such date is disclosed under Capital Work-in-Progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

(h) Intangible assets

Intangible assets in the nature of computer software are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Gains or losses arising from derecognition 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 consolidated Statement of Profit and Loss when the asset is derecognised.

Amortization of intangible assets:

Intangible assets are amortized on a straight-line basis over the estimated useful life. The intangible assets are amortized over a period of three years from the date when the asset is available for use, as estimated by management. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds three years, the group amortizes the intangible asset over the best estimate of its useful life.

(i) Impairment of non-financial assets

At each reporting date, the group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the consolidated Statement of Profit and Loss.

(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.
Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified to the following category:

- Debt instruments at amortized cost

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the consolidated Statement of Profit and Loss.

Equity instruments

All equity investments in subsidiaries are measured at cost less diminution other than temporary.

Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances and fixed deposits with banks with original maturity of less than three months. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

De-recognition

The group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for following financial assets and credit risk exposures:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, other advances and bank balances
- b) Trade receivables

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive. When estimating the cash flows, the group is required to consider –

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

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR lakhs, except share data and as stated otherwise)

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized 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 consolidated Statement of Profit and Loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes are recognised in statement of profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity in which case, the income taxes are recognised in Other Comprehensive Income or directly in equity respectively. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The group recognises interest levied on income tax assessments as interest expenses.

ii) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)

Notes forming part of consolidated financial statements

(All amounts in INR lakhs, except share data and as stated otherwise)

(i) Inventories

Inventories are valued at the lower of cost or net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Cost Method.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(m) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the consolidated Statement of Profit and Loss.

(n) Provisions and contingencies

Provisions

A provision is recognised when the group has a present obligation (legal or constructive) as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in financial statements. A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are not recognized, however, disclosed in consolidated financial statement when inflow of economic benefits is probable.

(o) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the group expects to receive in exchange for those products or services.

Given the nature of business, the period between the transfer of goods and payment by customer is generally immediate and is less than one year for wholesale sales, accordingly management has determined that there is no adjustment needed to the transaction price for time value of money.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR lakhs, except share data and as stated otherwise)

The group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs; or
- ii. the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. the group's performance does not create an asset with an alternative use to the group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while collections in excess of revenues are classified as contract liabilities.

Further, at the time of revenue recognition, the group also determines whether there are any material unsatisfied performance obligations and determines the portion of the aggregate consideration, if any, that needs to be allocated and deferred.

Specifically, the following basis is adopted for various sources of income:

Sale of goods

The group generates revenue from sale of solar mounting structure, solar water pumps and related operation and maintenance service. Revenue from sale of solar mounting structure is recognised at a point in time, on satisfaction of performance obligation upon transfer of control of promised products which generally coincides with delivery or when the customer has accepted the good and requested us to retain the good in our warehouse on their behalf (i.e. Bill and Hold Arrangement). Amounts disclosed as revenue are net of returns, trade allowances, rebates, warranty, late delivery penalty and exclusive of goods and services tax.

Revenue from sale of solar water pumps is recognized when the pumps are installed at site. Revenue from sale of services are recognized when the related services are rendered.

Retention money, which is the portion of the contract amount withheld by the customer until satisfactory completion of the project, is classified as earnest money recoverable. It does not include a significant financing element, as it primarily serves as a security for the proper execution of the contract.

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Dividends

Dividend income is recognised when the right to receive payment is established.

(p) Employee Benefits

(a) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Defined contribution plan

(i) Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.

(ii) Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.

(c) Other long-term employee benefit obligations

(i) Defined benefit plans

Gratuity: The group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated Absences: The employees of the group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the group. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the group's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the group's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Consolidated Statement of Profit and Loss as income or expense.

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(All amounts in INR lakhs, except share data and as stated otherwise)

(q) Leases

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.

The group 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 remeasurement 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 over the balance lease term.

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 (g) 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 group 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 remeasured 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.

iii. Short-term leases and leases of low-value assets:

The group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As on the date of initial application of Ind AS 116, the group has applied the requirements of Ind AS 16 retrospectively to all lease existing as at the opening balance sheet date.

(r) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

(s) Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the group has only one reportable segment namely "Sale of Solar Mounting Structure and Solar water pumps". Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer, and the Managing Director, who together constitute as Chief Operating Decision Maker ('CODM').

(t) Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors.

(u) Earnings per equity share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR lakhs, except share data and as stated otherwise)

(v) Business combinations

Business combinations are accounted for using the Purchase method as at the acquisition date i.e. when the control is transferred to the group.

The group measures the goodwill at the acquisition date as:

- The fair value of consideration transferred; plus
- The recognized amount of any non-controlling interest in the acquire; plus
- if the control is achieved in stages, the fair value of pre-existing equity interest in the acquire; less
- the net recognized amount of the identifiable assets acquired and liabilities assumed

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value. The difference if any, between the consideration paid by the acquirer and the amount of share capital of the transferor is adjusted with retained earnings.

(w) Foreign currency transactions

(i) Functional and presentation currency: 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 Indian Rupees ("INR"). The Indian Rupee is the functional currency of the group.

(ii) Foreign 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 consolidated 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 consolidated 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.

(x) Government grants

Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the group will comply with all stipulated conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Grants related to assets are reduced from the carrying amount of the asset. Such grants are recognized in the consolidated Statement of Profit and Loss over the useful life of the related depreciable asset by way of reduced depreciation charge.

(y) Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(z) Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3. (A) Significant accounting judgments, estimates and assumptions

i) Useful lives of property, plant and equipment and intangible assets:

As described in the material accounting policy, the group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) Defined benefit plans:

The determination of group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to Consolidated financial statements.

iii) Taxes:

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) Impairment of non-financial assets and intangible assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

v) Allowance for credit losses on trade receivables:

The group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for Companies of various customer segments that have similar loss patterns.

The provision matrix is initially based on the group's historical observed default rates. The group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

vi) Determination of lease term:

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The group has several lease contracts that include extension and termination options. The group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

3.(B) Recent accounting pronouncements

(a) New standards and amendments issued and effective

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

1. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the Consolidated financial statements of the group. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

2. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

In 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The group has complied with the disclosure requirement of the above amendment.

3. Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the group operates.

4. Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Consolidated financial statements of the group.

(b) New standards and amendments notified but not effective

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)

Notes forming part of consolidated financial statements

(All amounts in INR lakhs, except share data and as stated otherwise)

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the Consolidated financial statements

The group does not expect this amendment to have an impact on its operations or Consolidated financial statements.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)

Notes forming part of consolidated financial statements

(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 4- Property, Plant and Equipment

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Capital work in-progress	Total
Gross carrying amount									
Balance as at February 14, 2025	-	-	-	-	-	-	-	-	-
Addition pursuant to succession of firm (refer note 48)	207.40	1,160.11	74.32	315.67	47.92	32.47	1,837.90	-	1,837.90
Addition pursuant to acquisition of subsidiary (refer note 49)	-	63.32	-	-	-	-	63.32	-	63.32
Additions during the period	2.14	656.45	6.01	239.44	22.73	21.95	948.71	564.46	1,513.17
Disposals during the period	-	-	-	(122.12)	-	-	(122.12)	-	(122.12)
Balance as at March 31, 2026	209.54	1,879.89	80.33	432.99	70.65	54.42	2,727.81	564.46	3,292.27
Accumulated Depreciation									
Balance as at February 14, 2025	-	-	-	-	-	-	-	-	-
Addition pursuant to succession of firm (refer note 48)	28.23	330.71	38.05	109.67	33.93	26.46	567.04	-	567.04
Addition pursuant to acquisition of subsidiary (refer note 49)	-	5.59	-	-	-	-	5.59	-	5.59
Additions during the period	7.43	134.70	7.92	37.72	6.48	5.74	199.98	-	199.98
Disposals during the period	-	-	-	(66.91)	-	-	(66.91)	-	(66.91)
Balance as at March 31, 2026	35.66	470.99	45.96	80.48	40.41	32.20	705.70	-	705.70
Net carrying amount as at March 31, 2026	173.88	1,408.89	34.37	352.51	30.25	22.22	2,022.11	564.46	2,586.57

Note 4.1- Ageing of Capital work-in-progress

Particulars	Less than 1 year	1-2 year	2-3 year	More Than 3 years	Total
Project in progress					
As at March 31, 2026	564.46	-	-	-	564.46

Notes

- The group does not have any immovable property whose title deeds are not held in the name of the group except those held under lease arrangements for which lease agreements are duly executed in the favour of
- The group has mortgaged and hypothecated property, plant and equipment against the term loan and working capital loan (refer note 33 and 34).

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
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(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 5 - Intangible Assets

	Software	Total
<u>Gross carrying amount</u>		
Balance as at February 14, 2025		
Addition pursuant to succession of firm (refer note 48)	27.45	27.45
Additions during the period	15.13	15.13
Disposals during the period	-	-
Balance as at March 31, 2026	42.58	42.58
<u>Accumulated amortisation</u>		
Balance as at February 14, 2025	-	-
Addition pursuant to succession of firm (refer note 48)	8.92	8.92
Depreciation during the period	9.91	9.91
Disposals during the period	-	-
Balance as at March 31, 2026	18.83	18.83
Net carrying amount as at March 31, 2026	23.75	23.75

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(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 6- Other Financial Assets

Particulars	As at March 31, 2026
<u>Non-Current (unsecured and considered good)</u>	
Security deposits at amortised cost	28.44
Retention Money	188.01
Bank deposits with more than 12 months maturity (Refer note below) *	242.70
Total	459.16

* Deposits are pledged as margin money against borrowings from bank and financial institutions.

Note 7- Other Non-Current Assets

Particulars	As at March 31, 2026
<i>(Unsecured and considered good unless stated otherwise)</i>	
Capital Advances	
- Others	1.22
- Related Parties (refer note 46)	470.26
Total	471.48

Note 8- Inventories

(for mode of valuation refer accounting policy 2(i))

Particulars	As at March 31, 2026
Raw material*	4,479.77
Finished Goods/Semi finished goods	1,209.66
Total	5,689.43

*This includes material lying with third party

Note 10- Cash and Cash Equivalents

Particulars	As at March 31, 2026
Balances with Banks	
Balance in current account	4,832.10
Cash on hand	46.58
Total	4,878.68

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Note 11- Bank Balances other than cash and cash equivalents as above

Particulars	As at March 31, 2026
Deposits with Banks	
Margin money deposit - bank guarantee / letter of credit	607.84
Total	607.84

** Deposits are pledged as margin money against borrowings from bank and financial institutions.*

Note 12- Other Current Financial Assets

Particulars	As at March 31, 2026
Interest accrued on fixed deposit	9.32
Security deposit	107.19
Earnest Money Deposit	1.00
TDS recoverable from financiers	29.35
	146.85

Note 13- Other Current Assets

Particulars	As at March 31, 2026
<i>Unsecured and considered good</i>	
Advance to Staff	22.66
Prepaid Expenses	251.14
Advances to Vendors	1,071.09
Balances with Government authorities	39.88
Total	1,384.76

Note 14-Current Tax Assets (Net)

Particulars	As at March 31, 2026
Advance Tax (net of provision for tax)	1.95
Total	1.95

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Note 9 - Trade Receivables

As at
March 31, 2026

Current

Trade Receivables considered good- Unsecured	9,968.51
Trade receivables Unsecured which have significant increase in credit risk	179.77
Trade receivables Unsecured which have credit impaired	-
Less: Allowance for Expected credit loss for credit risk / credit impaired	(94.39)
Total	10,053.88

Refer note 44 for information about credit risk and market risk of trade receivables.
Refer note 46 for information about receivables from related party.

Working capital facilities sanctioned by banks and financial institutions are secured by hypothecation of stocks and book debts.
There are no secured trade receivables.

10(a) - Trade Receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following period from the date of invoice					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	-	9,324.54	267.87	376.10	-	-
(ii) Undisputed Trade Receivables - which have significant increase	-	-	-	179.77	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	9,324.54	267.87	555.87	-	10,148.27
Less: Allowance for Expected credit loss	-	-	-	(94.39)	-	-
Total	-	9,324.54	267.87	461.48	-	10,053.88

There are no unbilled receivables as at March 31, 2026

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Particulars	As at March 31, 2026
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Note 15- Equity Share Capital

Authorised Share Capital:

1,40,00,000 Equity shares of Rs.10 each

1,400.00

Issued, subscribed and fully paid up:

56,62,281 Equity shares of Rs.10 each

566.23

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period

Particulars	March 31, 2026	
	No. of shares	Amount (₹ lakhs)
At the beginning of the year	10,000.00	1.00
Add: Fresh issue of shares during the period (refer note below)	56,52,281.00	565.23
At the end of the year	56,62,281.00	566.23

(i) During the period, the holding company has allotted 49,90,000 equity shares of Face Value Rs.10/- each (Rupee ten only) by way of Preferential Allotment vide Board Resolution dated February 14, 2025 by converting outstanding loans into equity.

(ii) During the period, the holding company has allotted 1,41,100 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated September 8, 2025 by converting outstanding loans into equity.

(iii) During the period, the holding company has allotted 78,868 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated November 7, 2025.

(iv) During the period, the holding company has allotted 2,06,862 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated November 29, 2025.

(v) During the period, the holding company has allotted 1,78,304 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated December 13, 2025.

(vi) During the period, the holding company has allotted 57,147 equity shares of Face Value Rs.10/- each (Rupee ten only) and at a Premium of Rs. 865/- per share [i.e., Issue Price Rs. 875/- per Share] by way of Preferential Allotment vide Board Resolution dated February 20, 2026.

b) Terms/Rights attached to Equity Shares

The holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the holding Company, the holder of equity shares will be entitled to receive the residual assets of the holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Details of shareholder(s) holding more than 5% equity shares:

Particulars	As at March 31, 2026	
	No. of shares	% holding
<i>Equity shares of Rs.10 each fully paid up</i>		
Sanjeev Dakshini	25,64,800.00	45.30%
Samarth Dakshini	12,84,900.00	22.69%
Alka Dakshini	12,91,400.00	22.81%

d) Details of shareholding held by promoter at the end of the period

Particulars	As at March 31, 2026	
	No. of shares	% holding
<i>Equity shares of Rs.10 each fully paid up</i>		
Sanjeev Dakshini	25,64,800.00	45.30%
Samarth Dakshini	12,84,900.00	22.69%
Alka Dakshini	12,91,400.00	22.81%

Particulars	As at March 31, 2026
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e) Details of shares issued without payment of cash or by way of issue of bonus shares during the period of five years immediately preceding the Balance Sheet date.

Nil

f) Disclosure of aggregate number of equity shares bought back during the period of 5 years immediately preceding the balance sheet date

Nil

Note 16- Other Equity

**As at
March 31, 2026**

Securities Premium

Balance at the beginning of the Period

-

Add: Premium received on fresh issue of equity shares

5,728.73

Less: Share issue expenses

(9.50)

Balance at the end of the year

5,719.23

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Surplus in the statement of profit and loss

Balance at the beginning of the period	-
Add: Profit for the period	3,875.43
Less: Adjustment on account of common control acquisition (refer note 49)	(58.94)
Add/(Less): Restatement adjustment (refer note 48)	74.12
Add/(Less): Remeasurements of Post-Employment Benefit Obligations (net of taxes)	(31.99)
Balance at the end of the year	3,858.62

Total

(Refer Statement of Changes in Equity for detailed movement in Other Equity balances)

9,577.85

Nature and purpose of reserve

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

Retained Earnings: The amount that can be distributed by the group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.

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Note 17- Borrowings

Particulars	As at March 31, 2026
Non-Current	
Secured	
Term Loan	
From Banks	166.89
From Financial Institution	497.94
Less: Current maturities of non current borrowings (Refer note 19)	(122.43)
Total	542.40

1) For security and repayment details of borrowings refer note 33

Note 18- Provisions

Particulars	As at March 31, 2026
Non-Current	
Provision for Employee Benefits	
Provision for Gratuity (refer note 40)	67.17
Provision for Compensated absences(refer note 40)	50.52
Total	117.68

Note 19- Borrowings

Particulars	As at March 31, 2026
Current	
Secured	
Working Capital Loans From Banks - Cash Credit	1,475.70
Short term revolving loan from Financial Institutions	1,584.67
Inventory Funding from Financial Institutions	335.26
Bill Discounting	511.39
Current maturities of non current borrowings	122.43
Unsecured	
Related parties	194.87
Total	4,224.32

- 1) For security and repayment details of borrowings refer note 34
2) Unsecured loan from related parties are interest free and repayable on demand. Refer note 46 for balances due to related parties.

Utilization of borrowings from banks and financial institutions

Borrowings from banks and financial institutions have been utilized for the specific purpose for which it were taken.

Wilful Defaulter

The group has not been declared as wilful defaulter by any bank or financial institution or any other lender.

Note 21- Other Financial Liabilities

Particulars	As at March 31, 2026
Current	
Payable to employees (including reimbursements)	150.91
Liabilities under supplier financing arrangement (refer note 42)	3,971.49
Interest accrued but not due	8.88
Other payable	3.57
Total	4,134.85

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Note 22- Other Current Liabilities

Particulars	As at March 31, 2026
Advances received from Customers (contract liabilities)	521.72
Deferred revenue (refer note 47 (iv))	133.08
Statutory dues	95.20
	749.99

Note 23- Provisions

Particulars	As at March 31, 2026
Current	
Provision for Employee Benefits	
Provision for Compensated absences(refer note 40)	43.45
Provision for Gratuity (refer note 40)	56.64
Total	100.09

Note 24- Current Tax Liabilities (net)

Particulars	As at March 31, 2026
Current	
Liabilities for Current tax (Net of advance tax and tax deducted at source)	2.35
Total	2.35

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 20- Trade Payables

As at
March 31, 2026

Current

Total Outstanding Dues of Micro Enterprises and Small Enterprises 216.77
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises 6,233.11

Total 6,449.88

20 (a) Disclosure as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006, based on available information available with the group as under:

Particulars	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the end of the accounting year	216.77
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
The amount of interest due and payable for the year	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as a bove are actually paid	-

Dues to Micro Enterprises 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 auditors.

20(b) Trade Payables Ageing Schedule

As on March 31, 2026:

Particulars	Outstanding for following period from the date of invoice					Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	216.77	-	-	216.77
(ii) Others	-	426.76	5,762.93	6.44	36.98	6,233.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	426.76	5,979.70	6.44	36.98	6,449.88

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 25- Revenue from Operations

Particulars	For the period from February 14,2025 to March 31,2026
(a) Sale of products	64,742.75
(b) Engineering,Procurement and Construction Services (EPC)	6,441.22
	71,183.97
(b) Other operating revenues	
Sale of Services	96.14
Scrap Sales	187.43
	283.56
Total (a+b)	71,467.53

Note 26- Other Income

Particulars	For the period from February 14,2025 to March 31,2026
Interest income for financial assets measured at amortised cost :	
- From Banks	33.89
- On discounting of financial instruments	0.66
Liabilities no longer required written back	66.19
Miscellaneous income	0.01
Total	100.74

Note 27- Cost of Materials Consumed

Particulars	For the period from February 14,2025 to March 31,2026
Raw materials	
Opening stock*	3,651.61
Add : Purchases during the year	59,247.54
	62,899.15
Less : Closing stock	4,479.77
Total	58,419.38

*Represents the balances transferred from the erstwhile partnership firm to the holding Company pursuant its conversion (refer note 48)

Note 28- Changes in Inventories of Finished Goods

Particulars	For the period from February 14,2025 to March 31,2026
Inventory at the beginning of the period	
Finished Goods/Semi finished goods	-
Stock-in-Trade	-
Less:	
Inventory at the end of the period	
Finished Goods/Semi finished goods	1,209.66
Stock-in-Trade	
	1,209.66
(Increase) in inventories of Finished Goods/Semi finished goods	(1,209.66)

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 29- Employee Benefits Expense

Particulars	For the period from February 14,2025 to March 31,2026
Salaries and Wages	1,459.70
Directors' Remuneration	523.00
Contribution to Provident and Other Funds	57.71
Compensated absence	66.92
Gratuity expenses(refer note 40)	20.24
Staff welfare expenses	30.01
Total	2,157.58

Note 30- Finance Costs

Particulars	For the period from February 14,2025 to March 31,2026
Interest expense that are not measured at fair value through profit or loss	
- Banks and Financial institutions	700.10
- Income Tax	27.30
Interest on lease liabilities	12.16
Other Finance Costs (includes bank charges, etc.)	124.04
Total	863.61

Note 31- Depreciation and Amortisation Expense

Particulars	For the period from February 14,2025 to March 31,2026
Depreciation for Property, Plant and Equipment	199.98
Amortisation for Intangible Assets	9.91
Depreciation for Right of Use Assets	59.45
Total	269.35

Note 32- Other expenses

Particulars	For the period from February 14,2025 to March 31,2026
EPC - Installation Expenses	737.24
Power and fuel	225.21
Rent	106.82
Consumable, store & spare expenses	168.54
Repairs and maintenance:	-
- Plant and machinery	17.16
- Others	40.07
Insurance	48.67
Legal and professional fees	195.47
Payment to auditors	19.20
Advertisement and business promotion expenses	99.52
Freight outwards and clearing expenses	2,068.05
Allowance for expected credit loss (Refer note 44(i))	94.39
Tours & Travelling	154.11
Job Work & Contract services	1,635.57
Factory Expenses	11.10
Royalty Expenses	74.85
Security Guard Expenses	58.09
Balances written off	26.36
Loss on sale of property, plant and equipments (net)	13.22
Miscellaneous expenses	212.63
Total	6,006.30

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 33-Borrowings terms & conditions (Non current borrowings)

For holding company:

33.1. Detailed Breakdown of Borrowings (Term loans from Banks and FIs)

Name	Outstanding Balance as at 31st March 2026	Interest Rate (%) as at 31st March 2026	Repayment Terms	Types of Security	Guarantee
Secured Borrowings					
From Banks					
Axis Bank Term Loan 925060050448979	119.72	9.50%	Repayment in 48 equated monthly instalments	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
				First charge by way of hypothecation of all movable fixed assets	
				Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru, Jaipur	
				First charge of FDR for 1.45 crores	
Axis Term Loan 925060050448953	5.93	9.50%	Repayment in 24 equated monthly instalments	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
				First charge by way of hypothecation of all movable fixed assets	
				Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru, Jaipur	
				First charge of FDR for 1.45 crores	
Axis Term Loan 925060050448966	41.23	9.50%	Repayment in 35 equated monthly instalments	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
				First charge by way of hypothecation of all movable fixed assets	
				Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru, Jaipur	
				First charge of FDR for 1.45 crores	
Total Secured Borrowing from Banks	166.89				
From Financial Institutions					
EFL Loan No LOAN 0000022234	17.54	12.50%	Repayment in 24 equated monthly instalments	Hypothecation on plant machinery financed	Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Toyota Financial Services India Ltd. NAPI312858	13.56	8.76%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Mercedes Benz Financial Services Pvt Ltd	118.99	10.25%	Repayment in 60 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
BKMY Financial Services	86.24	9.99%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Toyota Financial Services India Ltd(HYCKROSS)	26.21	8.21%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Toyota Financial Services (Fortuner)	35.00	8.72%	Repayment in 48 equated monthly instalments	Hypothecation on motor vehicle financed	Co-Borrower Mr. Sanjeev Dakshini
Proium Finance Ltd GSO10MFO2474714	33.47	12.41%	Repayment in 60 equated monthly instalments	Hypothecation on plant machinery financed	Mr. Samarth Dakshini, Mrs. Alka Dakshini, Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Proium Finance Ltd KFS250218XS18944144XO	10.46	12.41%	Repayment in 60 equated monthly instalments	Hypothecation on plant machinery financed	Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Proium Finance Ltd KFS2506131TWB345436388H	156.47	12.51%	Repayment in 60 equated monthly instalments	Hypothecation on plant machinery financed	Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Total Secured Borrowing from Financial Institutions	497.94				

Note 34-Borrowings terms & conditions (Current borrowings)

For holding company:

34.1. Terms of Security of Overdraft Facility and Cash Credit Facility from Banks, and Loans repayable on demand from others

Name	Outstanding Balance as at 31st March 2026	Interest Rate (%) as at 31st March 2026	Repayment Terms	Types of Security	Guarantee
Kotak Bank 1 Cr Limit	99.41	11.50%	90 days from date of drawdown	First and exclusive charge on current assets	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini.
Tata WCDL Open Limit	1,195.75	10.50%	90 days from date of drawdown	First pari passu charge on current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
				First pari passu charge on all movable fixed assets	
				FDR margin of 10% of the facility amount (1.5 Crore)	
Bajaj Finance Ltd 20 Cr. Limit	1,485.26	8.25%	Facility is valid for a tenure of 12 months with a maximum tenure of 180 days for each tranche.	First pari passu charge on current assets of the borrower	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
				First pari passu charge on all movable fixed assets	
				FDR margin of 5% of the facility amount (1 Crore)	

34.2 Loans from financial institutions and Others

Name	Outstanding Balance as at 31st March 2026	Interest Rate (%) as at 31st March 2026	Repayment Terms	Types of Security	Guarantee
Inventory Funding (Jindal Steels Orissa Limited)	184.57	8.25%	90 Days from the date of disbursement, Cooling Period- 15 days from the date of usance	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower(excluding stock and debtors financed by other Banks/Financial Institutions. First charge by way of hypothecation of all movable fixed assets (excluding Vehicles/ Plant & Machinery funded by other banks) Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru ,Jaipur Pledge of FDR of 1.45 crores Four pre signed cheques in name of payee to be taken from regular WC Banker of the dealer	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Inventory Funding (Tata Steel Ltd)	150.69	8.25%	90 Days from the date of disbursement, Cooling Period- 15 days from the date of usance	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower(excluding stock and debtors financed by other Banks/Financial Institutions. First charge by way of hypothecation of all movable fixed assets (excluding Vehicles/ Plant & Machinery funded by other banks) Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru ,Jaipur Pledge of FDR of 1.45 crores Four pre signed cheques in name of payee to be taken from regular WC Banker of the dealer	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.
Sales Bill Discounting	511.39	8.25%	90 days from the date of drawdown	Primary security in the form of First Charge by way of hypothecation of all current assets of the borrower(excluding stock and debtors financed by other Banks/Financial Institutions. First charge by way of hypothecation of all movable fixed assets (excluding Vehicles/ Plant & Machinery funded by other banks) Equitable mortgage of Plot no G-87 TO 94 RICO Industrial Area Bagru ,Jaipur Pledge of FDR of 1.45 crores Extension of Charge on Documentary Bills	Personal Guarantee of Mr. Sanjeev Dakshini, Mrs. Alka Dakshini, Mr. Samarth Dakshini.

For holding company:

34.3 Comparison of Statement Submitted to Bank with Books of Accounts	Name of Bank	Particulars	Amount as per Books of accounts	Amount as reported in the quarterly return/statement	(Excess)/ Shortage
Jun-25	Axis Bank	Inventories	2,900.26	2,900.26	-
		Trade Receivables	3,683.67	4,141.92	(458.25)
		Trade Payables	3,152.59	2,978.10	174.49
Sep-25	Axis Bank	Inventories	3,802.45	3,802.45	-
		Trade Receivables	6,257.18	6,999.87	(742.69)
		Trade Payables	2,953.43	3,867.75	(914.32)
Dec-25	Axis Bank	Inventories	4,250.75	4,250.75	0.00
		Trade Receivables	9,890.89	9,993.56	(102.67)
		Trade Payables	3,921.35	9,705.00	(5,783.65)
Mar-26	Axis Bank	Inventories	5,689.43	5,178.00	511.43
		Trade Receivables	10,053.88	10,766.32	(712.44)
		Trade Payables	6,449.88	5,002.98	1,446.90

*Reason for discrepancies

Inventory

The group does not maintain value wise day to day consumption and production records of inventory of raw material and finished goods. The value of inventory is determined at each quarter end based on physical verification conducted by the management at each quarter end. Since, no electronic record is maintained in system for inventories, the value submitted to bank is considered as value as books of accounts

Trade receivables and payables

These figures are derived from the provisional financial statements. Subsequent to their preparation, certain settlements and reconciliation adjustments pertaining to receivables and payables have been recorded in the books of account at a later date. Further, trade payables pertaining to material only is submitted to bank in quarterly stock statements whereas in books payables related to expenses and material both is disclosed

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)**Notes forming part of consolidated financial statements****(All amounts in INR Lakhs, except share data and as stated otherwise)****Note 35- Earnings per share**

EPS is calculated by dividing the Profit / (loss) for the year attributable to equity holders of the holding company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the Profit / (loss) for the year attributable to equity holders of the holding company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Ind AS 33 'Earnings per share', requires an adjustment in the calculation of basic and diluted earnings per share for all the periods presented if the number of equity or potential equity shares outstanding change as a result of issue of bonus shares. The weighted average numbers of shares and consequently the basic and diluted earnings per share have accordingly been adjusted in the financial statements in respect of the previous year.

Particulars	For the period from February 14,2025 to March 31,2026
Calculation of EPS :	
Net profit attributable to equity holders of the holding company (₹ in lakhs)	3,875.43
Weighted average number of Equity Shares outstanding at the end of the period	52,12,960
Earnings Per Share (₹):	
Basic	74.34
Diluted	74.34
Face value per share	10.00

Basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	For the period from February 14,2025 to March 31,2026
Profit for the year attributable to the equity holders of the holding company (in lakhs)	3,875.43
Number of Equity shares at the beginning of the year	-
Weighted average number of equity shares issued during the period	52,12,960
Number of Equity shares at the end of the year	52,12,960
Weighted average number of equity shares for basic and diluted EPS (No's)	52,12,960
Earnings per share - Basic and diluted (in Rs)	74.34

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 36- Tax Expense

Particulars	For the period from February 14,2025 to
(a) Income Tax Expense	
Current Tax on profits for the year	1,251.46
Total Tax Expenses	1,251.46
Deferred Tax Expense	
(Increase) in Deferred Tax Assets	(65.18)
Total Deferred Tax Expenses	(65.18)
Total Income Tax Expense	1,186.28
(b) Income Tax Recognised In Other Comprehensive Income	
Remeasurement of defined benefit obligations	(10.81)

(c) Reconciliation of effective tax rate:

The reconciliation between the amount computed by applying the statutory income tax rate to the profit before tax and tax (income) / expenses charge is summarised below:

Particulars	For the period from February 14,2025 to
Accounting profit before tax	5,061.71
Statutory income tax rate	25.17%
Computed tax expense at statutory income tax rate	1,273.93
Adjustments for:	
Others	(87.65)
Income tax expense reported in the statement of profit or loss	1,186.28

Note 37- Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2026
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows	
Deferred tax assets/(liabilities):	
On provision for employee benefits	54.57
On lease liabilities	32.36
On Warranty	33.49
On Allowance for expected credit loss	23.76
On Property, plant and equipment	(70.26)
On Right-to-use assets	(26.79)
Net Deferred Tax Assets	47.14

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
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a) Reconciliation of deferred tax assets/(liabilities) for the period ended March 31, 2026

Particulars	As at 14 February 2025	(Charged)/ credited to equity Pursuant to conversion from partnership firm	Additions pursuant to Acquisition of Subsidiary	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehens ive income	As at 31 March 2026
On provision for employee benefits	-	22.91	-	20.85	10.81	54.57
On lease liabilities	-	17.41	7.91	7.05	-	32.36
On Warranty	-	10.58	-	22.92	-	33.49
On Allowance for expected credit loss	-	-	-	23.76	-	23.76
On Property, plant and equipment	-	(62.72)	(7.45)	(0.09)	-	(70.26)
On Right-to-use assets	-	(15.92)	(1.56)	(9.31)	-	(26.79)
Net deferred tax assets/(liabilities)	-	(27.75)	(1.10)	65.18	10.81	47.14

Deferred tax assets and deferred tax liabilities have been offset wherever the group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note 38- Disclosures under Ind AS 116 Leases

a) The group as lessee:

The group has leasing arrangements for certain offices. Non-cancellable period for those lease arrangements vary. The group pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

The following is the movement in lease liabilities during the year:

Particulars	For the period from February 14,2025 to March 31,2026
Balance at the beginning of the year	-
Adjustments	
Add: Additions on initial application of Ind AS 116 (refer note below)	69.16
Add: Acquisition pursuant to Acquisition of subsidiary (refer note 49)	47.42
Add: Additions during the year	76.25
Add: Interest Expenses	12.16
Less : Derecognised during the period	-
Less: Payments	(65.82)
Balance at the end of the year	139.18
Current lease liabilities	69.55
Non-Current lease liabilities	69.63
Amounts recognised in profit or loss	
Particulars	For the period from February 14,2025 to
Expenses relating to short-term leases	106.82

The group has taken building on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
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The details of the contractual maturities of lease liabilities as at respective year ended on an undiscounted basis are as follow

Particulars	As at March 31, 2026
Less than one year	75.03
One to five years	70.21
More than five years	-
Total	145.23

The movement in right-of-use asset during the year ended is as follows:

Particulars	For the period from February 14,2025 to		
	Land	Building	Total
Balance at the beginning of the year	-	-	-
Adjustments			
Add: Additions on initial application of Ind AS 116 (refer note below)	126.76	63.27	190.02
Add: Additions during the year	-	77.66	77.66
Add: Additions pursuant to acquisition of subsidiary(refer note 49)	-	45.10	45.10
Less : Depreciation Expense Incurred during the year	(1.82)	(57.64)	(59.45)
Less : Derecognised during the period	-	-	-
Less: Payments	-	-	-
Balance at the end of the year	124.94	128.39	253.33

Amounts recognised in Statement of profit and loss

Particulars	For the period from February 14,2025 to
Interest on lease liabilities	12.16
Depreciation on right-of-use assets	59.45
Rent expenses adjusted with lease liability	(65.82)
Interest Income	0.66
Gain on de-recognition of leases	-

Note:

The group has applied the requirements of Ind AS 116 retrospectively by adopting the transition method specified in paragraphs 5(b) and 7 of Ind AS 116. Consequently, an adjustment of INR 14.28 has been made to the opening balance of retained earnings on the date of application.

Note 39- Contingent Liabilities:

Particulars	For the period from February 14,2025 to
Income Tax Demand	0.95
Demand at Traces Portal	1.78
Sales bill discounted by bank	1,220.28
Guarantees given by bank on behalf of group including unexpired letters of credit	1,315.83

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)**Notes forming part of consolidated financial statements****(All amounts in INR Lakhs, except share data and as stated otherwise)****Note 40-Employee Benefits :****a) Defined contribution plans:**

The Company contributed INR 46.94 to provident fund and INR 10.77 towards employee state insurance fund. These contribution are charged directly to the consolidated statement of profit and loss

b) Defined benefit plans:

The group's gratuity benefit scheme is a defined benefit plan (unfunded). The group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the group's obligation is performed annually by a qualified actuary using the projected unit credit method.

The group recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Consolidated Statement of profit and loss. When the benefits of plan are improved, the portion of the increased benefit related to past service by employees is recognised in the statement of profit and loss. The group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. In arriving at the valuation for gratuity following assumptions were used:

c) Actuarial Assumptions :

Particulars	For the period from February 14,2025 to March 31,2026
Discount Rate	7.78%
Salary escalation	10.00%
Retirement age (years)	58.00
Attrition Rate	25%
Mortality rate	100% of IALM (2012-2014)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) The following table sets out disclosures as required under Ind AS 19 - Employee Benefit:**Movement in defined benefit obligation:**

Particulars	For the period from February 14,2025 to March 31,2026
Projected benefit obligation at the beginning of year	-
Addition on account of acquisition of subsidiary (refer note 49)	0.84
Created on succession of business from partnership firm (refer note 48)	61.71
Interest cost	4.38
Current Service Cost	15.52
Benefit Paid	(1.43)
Actuarial loss on obligations recognized in other comprehensive income	42.80
Projected benefit obligation at the end of the year	123.81

Expenses recognised in statement of profit and loss:

Particulars	For the period from February 14,2025 to March 31,2026
Expense recognized	
Current Service Cost	15.52
Interest Cost	4.38
Expense recognised in the consolidated statement of profit and loss	19.89
Actuarial loss recognized	
Actuarial loss on obligations	42.80
Net Actuarial loss recognized during period	42.80

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)**Notes forming part of consolidated financial statements****(All amounts in INR Lakhs, except share data and as stated otherwise)****e) Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined Benefit Obligation on Current Assumptions	For the period from February 14,2025 to March 31,2026
Delta Effect of +.50% Change in Rate of Discounting	(1.55)
Delta Effect of -.50% Change in Rate of Discounting	1.62
Delta Effect of +.50% Change in Rate of Salary Increase	1.32
Delta Effect of -.50% Change in Rate of Salary Increase	(1.29)

Note on Sensitivity analysis:

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

f) Expected future cash flows

The expected future cash flows in respect of gratuity as at Balance Sheet dates will be as follows :

Projected Benefits Payable in Future Years From the Date of Reporting	For the period from February 14,2025 to March 31,2026
0- 1 Year	56.64
1 to 2 Year	14.77
2 to 3 Year	11.36
3 to 4 Year	8.83
4 to 5 Year	7.53
5 to 6 Year	5.08
6 Year onwards	19.60

The Expected contribution for the next year is Rs 30.32 lakhs

The average remaining working life of employees (years) as at valuation date is 24.10 year.

(g) Compensated Absences (Non – Funded Scheme)

Compensated Absences has been provided based on valuation, as at the balance sheet date, made by independent actuaries. The amount recognised in the statement of profit & loss during the year is 66.92 lakhs.

Particulars	For the period from February 14,2025 to March 31,2026
Unfunded Obligation recognised in the Balance Sheet	93.97
Shown as	
Non-current provision	50.52
Current Provision	43.45

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 41-Segment Reporting :

- a) The group is mainly engaged in the business of manufacturing of solar mounting structures and Engineering, Procurement and Construction ("EPC") for solar water pumps. The group has identified the above as the single segment which is consistent with the internal reporting provided to the Board of Directors of holding company, 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.

Note 42-Suppliers Finance Arrangement :

Quantitative Information	As at March 31, 2026
(i) Carrying amount of financial liabilities that are part of supplier finance arrangement	
Presented in Other Financial Liabilities	3,971.49
- of which suppliers have received payment from the finance provider	3,971.49
(ii) Range of payment due dates	
Liabilities that are part of finance arrangement	60-120 days
Comparable Liabilities that are not part of arrangement	60-120 days

Note 43- Fair values measurement

a) Financial instruments by category and their fair value

- (i) Break-up of financial assets and financial liabilities carried at FVTPL/FVTOCI or amortized cost:

As at March 31, 2026	As at March 31, 2026	
	FVTPL / FVTOCI	Amortised Cost
Financial assets		
Trade Receivables	-	10,053.88
Cash and Cash Equivalents	-	4,878.68
Bank Balance other than cash and cash Equivalents	-	607.84
Other financial assets		
- Non-current	-	459.16
- Current	-	146.85
Total financial assets	-	16,146.41
Financial liabilities		
Borrowings		
- Non-current	-	542.40
- Current	-	4,224.32
Lease liabilities		
- Non-current	-	69.63
- Current	-	69.55
Trade Payables	-	6,449.88
Other financial liabilities		
- Current	-	4,134.85
Total financial liabilities	-	15,490.62

Notes :-

- i) The management assessed that cash and bank balances, trade receivables, other bank balances, other financial assets, borrowings, lease liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ii) In respect of the balance of non-current financial assets and liabilities in the nature of loans and borrowings, the management has assessed the carrying value of these assets and liabilities approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case maybe.

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the Consolidated financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

c) Valuation process

The finance department of the group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

d) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2026	
	Carrying Value	Fair Value
Financial liabilities		
Borrowings	542.40	542.40
Lease liabilities	69.63	69.63
Total financial liabilities	612.03	612.03

For financials liabilities the carrying amounts are equal to the fair value as interest rate on financials liabilities that are measured at fair value is at the prevailing market rates.

Note 44- Financial risk management

The group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the group's activities. The Board of Directors of holding company is responsible for overseeing the group's risk assessment and management.

i) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counter-party fails to meet its contractual obligations. The group is exposed to credit risk from loans, deposits with banks and financial institutions.

Trade Receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The group's receivables can be classified in to two categories, one is from the customers in the market and second one is from the Government of Maharashtra. As far as receivables from the Government are concerned, credit risk is minimal. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

Other financial assets

The group has assessed for its other financial assets namely loans, interest receivable, security deposits, retention money, Bank balances other than cash and cash equivalents and other financial assets as high quality, negligible credit risk. The group periodically monitors the recoverability and credit risks of its financial assets. The group evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the group considers lifetime expected credit losses for the purpose of impairment provisioning.

The movement in allowance for credit loss is as below:

Particulars	For the period from February 14, 2025 to March 31, 2026
Opening balance	-
Changes in loss allowance	-
Additions (refer note 32)	94.39
Reversals	-
Closing balance	94.39

ii) Liquidity risk

Liquidity is defined as the risk that the group will not be able to settle or meet its obligations on time or at a reasonable price. group's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The group manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines (including channel finance from banks and financial institutions). In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the group's financial liabilities based on contractual payments:

Particulars	As at March 31, 2026
Less than 1 year	
Borrowings	4,224.32
Trade Payables	6,449.88
Lease Liability	69.55
Other financial liabilities	4,134.85
More than 1 Year	
Borrowings	542.40
Lease Liability	69.63
	15,490.62

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk, primarily includes loans and

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group is not materially exposed to any foreign exchange risk during the reporting periods as the group has paid advance to majority of its vendor for capital expenditure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to risk of changes in market rate is limited to borrowings which bear floating interest rate.

The group's fixed rate borrowings 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 flows will fluctuate because of a change in market interest rates.

The group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the group's borrowing to interest rate changes at the end of the reporting period is as follows:

Particulars	As at March 31, 2026
Fixed Rate instruments	
Financial Liabilities	497.94
Variable Rate instruments	
Non current - Borrowings (including current maturities)	166.89
Working capital loan from Banks	3,907.02
Total	4,571.85

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the group's profit before tax (PBT) is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026
Interest rates increase by 100bps - PBT decreases by	(40.74)
Interest rates decrease by 100bps - PBT increase by	40.74

(iv) Commodity risk

The group is exposed to the movement in the price of key raw materials in the domestic market. The group has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The group foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material.

Capital Management

Capital includes equity and all other reserves attributable to share holders of holding company. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise share holders value. The group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements.

The group monitors capital using a gearing ratio, which is net debt divided by equity.

The group includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

The group's adjusted net debt to equity ratio was as follows.

Particulars	As at March 31, 2026
Borrowings	4,766.72
Less: Cash and cash equivalent (refer note 10)	(4,878.68)
Net Debt	(111.96)
Total Equity attributable to shareholder of holding company	10,144.08
Total net debt and equity	10,032.12
Gearing Ratio	NA

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 46-Related Parties:

(A) Related parties with whom the group had transactions during the year

(i) Key Management Personnel

Name of the Related Party

Sanjeev Dakshini (w.e.f. February 14,2025)
Samarth Dakshini (w.e.f. February 14, 2025)
Soumya Dakshini (w.e.f. June 14,2025)
Sandeep Dakshini (w.e.f. May 20, 2026)
Alka Dakshini (w.e.f. February 14, 2025)
Nirmal Badri Prasad Joshi (w.e.f. May 20, 2026)
Mukesh Porwal (w.e.f. May 20, 2026)
Divya Navani (w.e.f. January 21, 2026)
Naresh Bansal (w.e.f. January 21, 2026)

Nature of Relationship

Whole Time Director
Managing Director
Director
Director
Director
Additional Director
Additional Director
Company Secretary
Chief financial officer

(ii) Relatives of Key Management Personnel

Pallavi Pathak

(iii) Enterprises controlled, jointly controlled or significantly influenced by Key Managerial Personnel or their relatives

Rayfuel Enercon Private Limited

i. Transactions entered with related parties during the period

Particulars	For the period from February 14,2025 to March 31,2026
Purchase of Raw material	
Rayfuel Enercon Private Limited	279.72
Purchase of Property, plant and equipment	
Rayfuel Enercon Private Limited	87.47
Royalty expenses	
Sanjeev Dakshini	74.85
Job work Expenses	
Rayfuel Enercon Private Limited	8.98
Rent Expense (Plant and machinery)	
Rayfuel Enercon Private Limited	8.25
Consultancy Fees	
Pallavi Pathak	7.00
Sandeep Dakshini	53.75
Sales of goods	
Rayfuel Enercon Private Limited	7.07
Repayment of unsecured loan taken	
Sanjeev Dakshini	157.05
Samarth Dakshini	62.97
Alka Dakshini	3.50
Soumya Dakshini	66.85
Unsecured loan taken	
Sanjeev Dakshini	333.55
Samarth Dakshini	176.46
Alka Dakshini	24.71
Soumya Dakshini	114.13
Capital Advance given for the acquisition of intangible assets	
Rayfuel Enercon Private Limited	470.26
Purchase of Shares of Subsidiary	
Samarth Dakshini	114.12
Sanjeev Dakshini	152.16
Soumya Dakshini	114.12
Director's Remuneration	
Sanjeev Dakshini	169.00
Samarth Dakshini	142.00
Alka Dakshini	110.00
Soumya Dakshini	102.00
KMP Remuneration	
Divya Navani	3.28
Naresh Bansal	12.16
Issue of Shares by conversion of outstanding borrowings	
Sanjeev Dakshini	817.00
Alka Dakshini	487.25
Samarth Dakshini	430.38
Repayment of Loan received	
Pallavi Pathak	13.00
Soumya Dakshini	16.85

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

ii. Balances with related parties as at period end:

Particulars	As at March 31, 2026
Current borrowings	
Sanjeev Dakshini	119.14
Samarth Dakshini	32.90
Alka Dakshini	2.88
Soumya Dakshini	39.94
Capital Advance	
Rayfuel Enercon Private Limited	470.26
Trade payable	
Sandeep Dakshini	13.74
Employee benefits payable	
Sanjeev Dakshini	6.25
Samarth Dakshini	0.35
Soumya Dakshini	5.10
Naresh Bansal	4.02
Divya Navani	1.21

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on at the year end are unsecured.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 47-Ind AS 115 – Revenue from Contracts with Customers:

- i) The group is engaged in the business of manufacturing of solar mounting structures and Engineering, Procurement and Construction ("EPC") for solar water pumps. The group has identified the above as the single segment which is consistent with the internal reporting provided to the Board of Directors of holding company, 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.

ii) Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	For the period from February 14,2025 to March 31,2026
Revenue from contracts with customer as per Contract price	71,601.33
Less: Variable considerations	(133.80)
Revenue from contracts with customer as per Consolidated Statement of Profit and Loss	71,467.53

Disaggregation of revenue from contract with customers

Particulars	For the period from February 14,2025 to March 31,2026
Geography	
Domestic	71,601.33
Exports	-
Total	71,601.33
Less: Variable considerations	(133.80)
Total	71,467.53

iii) Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Particulars	For the period from February 14,2025 to March 31,2026
Revenue by time	
Revenue recognised at point in time	71,371.40
Revenue recognised over time	96.14
Total	71,467.53

iv) Unsatisfied performance obligation

The following table shows the movement of Unsatisfied performance obligation during the period:

Particulars	For the period from February 14,2025 to March 31,2026
Opening Balance	-
Add: Recognized on succession from partnership firm	42.03
Add: Recognized during the period	91.06
Closing Balance	133.08

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	For the period from February 14,2025 to March 31,2026
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	Nil

The revenue from contract liabilities will be recognised in next financial year.

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

v) Information about major customers

No single customer contributed 10% or more to the group's revenue for the year ended March 31, 2026.

Note 48- Conversion of partnership firm into Company

On February 14, 2025, M/s Raydean Industries, a partnership firm, was succeeded by the Holding company pursuant to the provisions of Chapter XXI of the Companies Act, 2013 relating to the conversion of a partnership firm into a company. Consequently, the holding company succeeded to the business of the partnership firm as a going concern with effect from February 14, 2025 (the "Appointed Date").

Accordingly, all the assets and liabilities of the partnership firm, together with the related rights, obligations and undertakings existing as at the Appointed Date, were transferred to and vested in the Holding Company. The assets and liabilities so taken over have been recorded in the books of the holding company at their respective carrying amounts as appearing in the books of the partnership firm on the Appointed Date.

In consideration of the succession, the holding Company allotted 10,000 equity shares of ₹10 each, fully paid-up, to the erstwhile partners of the partnership firm. The holding company further allotted 49,90,000 equity shares of ₹10 each as on the date of conversion from partnership firm to the holding company by converting the short-term borrowings taken from erstwhile partners. The balance standing to the credit of the partners' capital accounts, after such allotment, has been recognised as short-term borrowings from erstwhile partners.

	As at February 13, 2025
Assets	
Property, Plant & Equipment	1,174.33
Long Term loans & advances	56.11
Other non-current assets	104.79
Inventories	3,606.37
Trade Receivables	2,522.63
Cash & Bank balances	651.24
Short term loans & advances	615.81
Other current assets	218.80
Less: Liabilities	
Borrowings	(2,568.99)
Borrowings from partners	(1,047.19)
Trade Payables	(3,617.01)
Other Current Liabilities	(701.28)
Short Term Provisions	(515.61)
Net assets	500.00
Less:	
Shares issued to the partners on account of conversion of partnership firm to the holding company	(1.00)
Conversion to short term borrowings from erstwhile partners into equity shares	(499.00)
	-

Consequent to the conversion of the partnership firm into the holding company, certain adjustments have been made to the opening equity to align the financial statements with the recognition, measurement, classification and presentation requirements prescribed under the Indian Accounting Standards ("Ind AS"). Such adjustments have been recognised directly in opening equity in accordance with the applicable provisions of Ind AS.

	As at February 14, 2025
Balance of Surplus in the Statement of Profit and Loss as at February 14, 2025 transferred pursuant to conversion of Partnership firm into holding Company	-
Adjustment to align accounting policies with Ind AS:	
~ On Property Plant and Equipment	249.19
~ On Employee Benefits	(91.01)
~ On Warranty provision	(42.03)
~ On Leases as per Ind AS 116	(14.28)
Deferred Tax on above	(27.75)
Surplus in the Statement of Profit and loss as at February 14, 2025	74.12

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 49 - Business Combinations

(a) Summary of acquisition

The board of directors of the company has acquired 100% equity share capital of Raydean Infracorp Private Limited ("RIPL") as on September 16, 2025, for a lump sum consideration of INR 380.41 lakhs paid to their existing shareholders.

This being a transaction between entities under common control, the Company has followed pooling of interest method as per Appendix C of Ind AS 103- Business Combination and accounted the assets, liabilities and reserves at respective book values as on February 14, 2025 pertaining to RIPL. The difference between consideration transferred and share capital and acquisition date reserve of transferor is adjusted against consolidated retained earnings.

(i) Assets and liabilities recognised as a result of common control acquisition

Particulars	Raydean Infracorp Private Limited (Book Values)
Assets	
Non Current Assets	
Property, Plant and Equipment	57.73
Right of use assets	45.10
Financial Assets	
- Other Financial Assets	30.45
Total Non-Current Assets	133.29
Current Assets	
Inventories	101.46
Financial Assets	
- Trade Receivables	926.07
- Cash and Cash Equivalents	43.85
- Other Financial Assets	0.62
Other Current Assets	81.93
Total Current Assets	1,153.92
Total Asset Acquired (a)	1,287.20
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
- Lease Liabilities	33.20
Deferred Tax Liabilities (Net)	1.10
Total non-current liabilities	34.30
Current Liabilities	
Financial Liabilities	
- Borrowings	146.80
- Lease Liabilities	14.23
- Trade Payables	745.32
Other Current Liabilities	3.02
Current Tax Liabilities (Net)	22.06
Total Current Liabilities	931.43
Total Liabilities Acquired (b)	965.74
Net identifiable assets acquired (a-b)	321.47
Less: consideration paid to shareholders of RIPL	380.41
Amount adjusted against retained earnings	(58.94)

Note 50 - Interest in other entities

(a) Subsidiaries

The group's subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting right held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business / country of incorporation	Ownership interest held by the group:	Ownership interest held by the non- controlling interests:	Principal activities
		As at 31st March,2026	As at 31st March,2026	
Raydean Infracorp Private Limited (w.e.f September 16, 2025)	India	100.00%	-	Engaged in the business of manufacturing and supply of solar iron structures.

(b) **Summary financial Information**

Summarised balance sheet

Particulars	As at March 31, 2026
Current Assets	1,635.93
Current Liabilities	1,239.79
Net current assets/ (liabilities)	396.14
Non-Current Assets	83.28
Non-Current Liabilities	21.91
Net non-current assets/ (liabilities)	61.37
Net assets/ (liabilities)	457.51
Accumulated NCI	-

Summarised Statement of Profit and Loss

Particulars	For the period from February 14,2025 to March 31,2026
Revenue	2,181.66
Profit for the year	135.63
Other comprehensive income	0.41
Total comprehensive income	136.04
Profit allocated to NCI	-
Dividends paid to NCI	-

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 51 - Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises Consolidated as subsidiary/ associates/ joint ventures

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Raydean Enterprise Limited	99.31%	10,073.99	96.68%	3,746.80	101.27%	(32.39)	96.64%	3,714.41
Subsidiary Indian Raydean InfraCorp Private Limited	4.51%	457.51	3.50%	135.63	-1.27%	0.41	3.54%	136.04
Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment due to consolidation	-3.82%	(387.42)	-0.18%	(7.00)	0.00%	-	-0.18%	(7.00)
Total	100.00%	10,144.08	100.00%	3,875.43	100.00%	(31.99)	100.00%	3,843.44

* Amount below rounding off norms adopted by the group

Raydean Enterprises Limited (formerly known as Raydean Enterprises Private Limited)
Notes forming part of consolidated financial statements
(All amounts in INR Lakhs, except share data and as stated otherwise)

Note 52 :Basis of Determination of Cost of Raw Materials Consumed and Changes in Inventories:

The holding company maintains manual records of purchases of raw materials, both quantity-wise and value-wise, during the year, which are also recorded in the books of account. The holding company also maintains manual day-to-day quantitative records (i.e., records of quantity only, and not value) of consumption of raw materials and of production of finished goods and semi-finished goods during the year; however, value-wise records of such consumption and production are not maintained. No records of consumption of raw material, value of finished goods produced and cost of goods sold is maintained in the accounting system used by the group.

For the purpose of determining the value of raw materials consumed during the year, the management has carried out physical verification of the closing stock of raw materials as at the year-end, and has valued the same based on the weighted average rate of raw materials purchased during the year. The cost of raw materials consumed has accordingly been derived as a balancing figure, being the aggregate of the value of opening inventory and the value of purchases during the year, as reduced by the value of the closing stock of raw materials so determined.

Similarly, for the purpose of determining the changes in inventories of finished goods and semi-finished goods, the management has carried out physical verification of the closing stock of finished goods and semi-finished goods as at the year-end, and has valued the same at cost of raw material consumed for producing that finished goods/semi-finished goods plus allocation of production overheads. The change in inventories of finished goods and semi-finished goods for the year has accordingly been derived as a balancing figure based on the value of opening and closing stock so determined.

Note 53-Other statutory information

(i) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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 to or on behalf of the Ultimate Beneficiaries

(ii) The group has not received any fund from any person or entity, including foreign entities (Funding Party) 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 to or on behalf of the Ultimate Beneficiaries,

(iii) The group does not hold any immovable property whose lease deed is not in the name of group

(iv) No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(v) The group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

(vi) The group does not have any such transactions which are 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 provision of the Income Tax Act, 1961);

(vii) The group has not been declared wilful defaulter by any banks/financial institutions;

(viii) The group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on

Brief description of charge of Creation	Location of registrar	Period of delay	Reason for delay
Creation of charge	Registrar of Companies, Jaipur	380.00	The loan was sanction in the name of erstwhile partnership firm. Due to technical difficulties the loan cannot be sanctioned again in the name of Company. Hence, charge cannot be registered in the name of the holding company.
Creation of charge	Registrar of Companies, Jaipur	380.00	
Creation of charge	Registrar of Companies, Jaipur	380.00	
Creation of charge	Registrar of Companies, Jaipur	376.00	

As per our report of even date attached

For B. Khosla & Co.
Chartered Accountants
Firm Registration No: 000205C

For and on behalf of the Board of Directors of
CIN:U27400RJ2025PLC099987

CA. Sandeep Mundra
Partner
 Membership No: 075482

Sanjeev Dakshini
Whole time Director
 DIN: 02854617

Samarth Dakshini
Managing Director
 DIN: 07987676

Place: Jaipur
 Date:

Naresh Bansal
Chief Financial Officer

Divya Navani
Company Secretary

NOTICE OF 1st ANNUAL GENERAL MEETING

NOTICE is hereby given that 1st Annual General Meeting of the Members of Raydean Enterprises Limited will be held at its Corporate Office situated at B-1, B-9 & B-10 6th Floor, RidhiRaj World Business Centre, Purani Chungi, Ajmer Road, Jaipur - 302019, Rajasthan on Monday, 26th Day of October, 2026 at 11:00 AM to transact the following business:

Ordinary Business:

1. TO RECEIVE, CONSIDER AND APPROVE:

- a) Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 129, 134 and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

- b) Audited consolidated Financial Statements of the company for the financial year ended on 31st March, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 129, 134 and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MR. SANJEEV DAKSHINI (DIN: 02854617), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjeev Dakshini (DIN: 02854617), Chairman & Whole Time Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. TO APPOINT A DIRECTOR IN PLACE OF MR. SAMARTH DAKSHINI (DIN:07987676), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Samarth Dakshini (DIN: 07987676), Chairman & Whole Time Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

4. APPOINTMENT OF M/S. B. KHOSLA & CO., CHARTERED ACCOUNTANTS STATUTORY AUDITORS

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and based on the consent and eligibility certificate received from **M/s. B. Khosla & Co., Chartered Accountants (Firm Registration No. 000205C)**, who were earlier appointed by the Board of Directors to fill the casual vacancy in the office of Statutory Auditor, the consent of the Members be and is hereby accorded for the appointment of **M/s. B. Khosla & Co., Chartered Accountants (Firm Registration No. 000205C)**, as the Statutory Auditors of the Company, to hold office from the

conclusion of this Annual General Meeting until the conclusion of the 6th **Annual General Meeting**, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or incidental to give effect to this resolution."

Special Business:

5. APPOINTMENT OF MR. NIRMAL BADRI PRASAD JOSHI (DIN: 11167405) AS AN INDEPENDENT DIRECTOR

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Special resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("the Board") and applicable provisions of the Articles of Association of the Company, **Mr. Nirmal Badri Prasad Joshi (DIN: 11167405)**, who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria of independence for appointment as an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation with immediate effect for a period of five consecutive years **from 26th October, 2026**, and shall be entitled to receive remuneration as per the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, in terms of the appointment letter **dated 20th May, 2026** or as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by **Mr. Nirmal Badri Prasad Joshi** as Independent Director."

RESOLVED FURTHER THAT the Board takes note of the Registration Certificate of **Mr. Nirmal Badri Prasad Joshi**, in the databank of Independent Directors maintained by the Ministry of Corporate Affairs, in terms of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

"RESOLVED FURTHER THAT the terms of appointment of **Mr. Nirmal Badri Prasad Joshi** as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board or Divya Navani, Company Secretary – VP Legal & Compliance, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be."

"RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time under the signature of Director or Company Secretary of the company as and when required."

6. APPOINTMENT OF MR. MUKESH PORWAL (DIN: 11699014) AS AN INDEPENDENT DIRECTOR

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Special resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("the

Board") and applicable provisions of the Articles of Association of the Company, **MR. MUKESH PORWAL (DIN: 11699014)**, who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria of independence for appointment as an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation with immediate effect for a period of five consecutive years **from 26th October, 2026**, and shall be entitled to receive remuneration as per the provisions of Section 197(5) of the Companies Act, Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to the limits prescribed under the Companies Act, in terms of the appointment letter **dated 20th May, 2026** or as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of Companies Act be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by **MR. MUKESH PORWAL** as Independent Director."

RESOLVED FURTHER THAT the Board takes note of the Registration Certificate of **Mr. MUKESH PORWAL**, in the databank of Independent Directors maintained by the Ministry of Corporate Affairs, in terms of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

"RESOLVED FURTHER THAT the terms of appointment of **Mr. MUKESH PORWAL** as Independent Director pursuant to the provisions of the Companies Act, a draft of which was circulated to the shareholders, be and are hereby approved and recorded."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board or Divya Navani, Company Secretary – VP Legal & Compliance, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be."

"RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time under the signature of Director or Company Secretary of the company as and when required."

7. RATIFICATION REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, remuneration of **M/s. N Khandelwal Co. Associates, Cost Accountants (FRN:004555)**, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27, at remuneration amounting to Rs. ₹51,000/- (Rupees Fifty-One Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by the said Auditors in connection with the Cost Audit be and is hereby ratified.

RESOLVED FURTHER THAT any Director of the Board or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents to give effect to the above resolution.

RESOLVED FURTHER THOSE Certified true copies of this resolution shall be provided under the signature of Director or Company Secretary of the company as and when required."

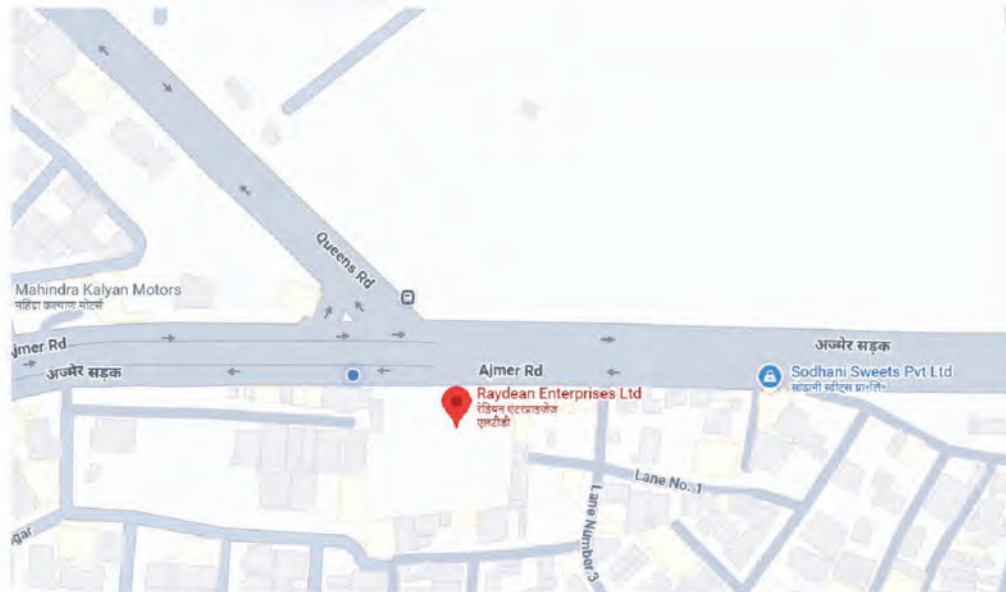
BY ORDER OF BOARD OF DIRECTORS
FOR RAYDEAN ENTERPRISES LIMITED

Sd/-
DIVYA NAVANI
COMPANY SECRETARY – VP LEGAL AND COMPLIANCE
ACS 26014
PLACE: JAIPUR
DATE: 16-09-2026

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM (Form MGT 11) DULY COMPLETED AND STAMPED MUST REACH THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HRS. BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.
2. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. A PERSON CAN ACT AS PROXY FOR MAXIMUM 50 MEMBERS AND AGGREGATE HOLDING OF SUCH MEMBERS SHALL NOT BE MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY HAVING VOTING RIGHTS.
4. IF A PROXY IS APPOINTED FOR MORE THAN 50 MEMBERS, THE PROXY SHALL CHOOSE ANY 50 MEMBERS AND CONFIRM THE SAME TO THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. IN CASE, THE PROXY FAILS TO DO SO, ONLY THE FIRST FIFTY PROXIES RECEIVED BY THE COMPANY SHALL BE CONSIDERED VALID.
5. DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE AGM AND UNTIL THE CONCLUSION OF THE MEETING, A MEMBER WOULD BE ENTITLED TO INSPECT THE PROXIES LODGED, DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS OF NOTICE IN WRITING IS GIVEN TO THE COMPANY.
6. MEMBERS AND PROXIES ATTENDING THE MEETING ARE REQUESTED TO BRING THEIR ATTENDANCE SLIP DULY FILLED ALONG WITH THEIR COPY OF ANNUAL REPORT TO THE MEETING.
7. CORPORATE MEMBERS (IF ANY) INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY SECRETARY. A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING, PRIOR TO THE MEETING OR CAN BE SUBMITTED AT THE TIME OF THE MEETING.
8. STATUTORY REGISTERS AND OTHER RELEVANT DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND AS PRESCRIBED UNDER THE COMPANIES ACT, 2013 WILL BE MADE AVAILABLE FOR INSPECTION BY THE MEMBERS.
9. THE NOTICE IS BEING SENT TO ALL THE MEMBERS, WHOSE NAME APPEARS IN THE REGISTER OF MEMBERS/BENEFICIAL OWNER AS ON 25TH SEPTEMBER, 2026.
10. MEMBERS ARE REQUESTED TO INTIMATE CHANGES, IF ANY IN THEIR EMAIL ID, ADDRESS AND ANY OTHER INFORMATION, TO THE COMPANY (FOR PHYSICAL HOLDINGS) OR TO THEIR DEPOSITORY PARTICIPANT (FOR DEMAT HOLDINGS).
11. MEMBERS DESIRING ANY INFORMATION RELATING TO THE ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY WELL IN ADVANCE SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.
12. A COPY OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2026 TOGETHER WITH THE BOARD'S REPORT AND AUDITOR'S REPORT THEREON IS ENCLOSED HERewith
13. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED HERETO.
14. A ROUTE MAP SHOWING DIRECTIONS TO REACH TO THE VENUE IS HEREBY ATTACHED AS PER THE REQUIREMENT OF THE SECRETARIAL STANDARD-2 ON GENERAL MEETING.

Route Map: The red balloon mark indicates the venue of AGM



**BY ORDER OF BOARD OF DIRECTORS
FOR RAYDEAN ENTERPRISES LIMITED**

**Sd/-
DIVYA NAVANI
COMPANY SECRETARY – VP LEGAL AND COMPLIANCE
ACS 26014
PLACE: JAIPUR
DATE: 16-09-2026**

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: U27400RJ2025PLC099987

Name of the company: RAYDEAN ENTERPRISES LIMITED

Registered Office: Plot No. G1-22, Ground Floor, RIICO Ind. Area, Bindayaka, Jaipur, Rajasthan, India, 302012

Corporate Office: Ridhi Raj, World Business Centre, 6th Floor, B-1, B-9 & B-10, Purani Chungi, Ajmer Road, Shyam Nagar (Jaipur, Rajasthan, India, 302019

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the abovenamed company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....,

4. Name:

Address:

E-mail Id:

Signature:.....,

5. Name:

Address:

E-mail Id:

Signature:.....,

6. Name:

Address:

E-mail Id:

Signature:.....,

7. 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 1st Annual General Meeting of the company, to be held on Monday, 26th Day of October, 2026 at 11:00AM. at the Corporate Office of the company at Ridhi Raj, World Business Centre, 6th Floor, B-1, B-9 & B-10, Purani Chungi, Ajmer Road, Shyam Nagar, Jaipur, Rajasthan, India, 302019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:

Ordinary Business:

1. To receive, consider and adopt:
 - a) Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.
 - b) Audited consolidated Financial Statements of the company for the financial year ended on 31st March, 2026 together with report of the Auditors thereon.
2. To appoint a director in place of Mr. Sanjeev Dakshini (DIN: 02854617), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Samarth Dakshini (DIN:07987676), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of M/s. B. Khosla & Co., Chartered Accountants statutory auditors.

Special Business:

5. Appointment of Mr. Nirmal Badri Prasad Joshi (DIN: 11167405) as an Independent Director
6. Appointment of Mr. Mukesh Porwal (DIN: 11699014) as an Independent Director.
7. Ratification remuneration payable to the Cost Auditor for the Financial Year 2026-27.

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited
Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue
Stamp

at the

ATTENDANCE SLIP

1ST ANNUAL GENERAL MEETING
MONDAY, 26TH DAY OF OCTOBER, 2026

1.	Folio No. / DP ID Client ID No	
2.	Name of First named Member/Proxy/Authorised Representative	
3.	Name of Joint Member(s), if any:	
4.	No of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company. I/we hereby record my/our presence at the at the 1st Annual General Meeting of the company at its Corporate Office situated at B-1, B-9 & B-10 6th Floor, RidhiRaj World Business Centre, Purani Chungi, Ajmer Road, Jaipur – 302019 on Monday, 26th Day of October, 2026 at 11:00AM

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s): 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE:

The following detailed statement sets out all the material facts relating to a special business, cited in the accompanying Notice of the AGM:

Item No.5: Appointment of Mr. Nirmal Badri Prasad Joshi as an Independent Director

The Board of Directors appointed **Mr. Nirmal Badri Prasad Joshi (DIN: 11167405)** as an Additional Director of the Company with effect from **20th May, 2026**, subject to the approval of the Members for his appointment as an Independent Director.

Mr. Mukesh Porwal has the requisite qualifications, expertise and experience and has submitted the necessary consent, declarations and disclosures confirming his eligibility and independence under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends his appointment as an **Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from 26th October, 2026**, for approval of the Members by way of a Special Resolution.

Except **Mr. Nirmal Badri Prasad Joshi**, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at **Item No. 5** for approval by the Members.

Item No.6: Appointment of Mr. Mukesh Porwal as an Independent Director

The Board of Directors appointed **Mr. Mukesh Porwal (DIN: 11699014)** as an Additional Director of the Company with effect from **20th May, 2026**, subject to the approval of the Members for his appointment as an Independent Director.

Mr. Mukesh Porwal has the requisite qualifications, expertise and experience and has submitted the necessary consent, declarations and disclosures confirming his eligibility and independence under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends his appointment as an **Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from 26th October, 2026**, for approval of the Members by way of a Special Resolution.

Except **Mr. Mukesh Porwal**, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at **Item No. 6** for approval by the Members.

Item No.7: Ratification remuneration payable to the Cost Auditor for the Financial Year 2026-27.

The Board of Directors of the Company at their meeting held on 16th September, 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s N Khandelwal Co., as the Cost Auditor of the Company for the Financial Year 2026-27, to conduct the audit of cost records maintained by the Company under Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company.

The Board has approved a remuneration of ₹51,000/- (Rupees Fifty- One Thousand Only) per annum, plus applicable GST and out-of-pocket expenses for the Financial Year 2026-27.

Accordingly, the Board recommends the Ordinary resolution set out in the Notice at **Item No. 7** for ratification by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested in the proposed resolution, financially or otherwise except to the extent of their shareholding in the Company.

Annexure 1

Disclosures as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is stated hereunder.

Item number 2:

NAME	Mr. Sanjeev Dakshini
Directors Identification Number (DIN)	02854617
Date of Birth and age	31 st July, 1965 65 years old
Date of first Appointment on the Board of the Company	14 th February, 2025
Shareholding in Raydean Enterprises Limited	Holding 25,64,800 shares of the company which amounts to total shareholding of 45.30% in the company
List of Directorship held in other companies	1
Memberships/ Chairmanships of Committees held in other companies	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife- Alka Dakshini Son- Samarth Dakshini and Soumya Dakshini
Terms and Conditions of appointment / re-appointment	As per the resolution set forth at Item No. 2 of this notice.
Details of remuneration sought to be paid and last drawn	Mr. Sanjeev Dakshini is drawing a monthly remuneration of ₹ 25,00,000/-. The Remuneration has been approved by the Board of Directors under the applicable provisions of Companies Act, 2013
Number of meetings of Board attended during the year	03

Item number 3:

NAME	Mr. Samarth Dakshini
Directors Identification Number (DIN)	0797676
Date of Birth and age	16 th April, 1993 33 years old

Date of first Appointment on the Board of the Company	14 th February, 2025
Shareholding in Raydean Enterprises Limited	Holding 12,84,900 shares of the company which amounts to total shareholding of 22.69% in the company.
List of Directorship held in other companies	1
Memberships/ Chairmanships of Committees held in other companies	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father- Sanjeev Dakshini Mother- Alka Dakshini Brother- Soumya Dakshini
Terms and Conditions of appointment / re-appointment	As per the resolution set forth at Item No. 3 of this notice, read with the explanatory statement thereto
Details of remuneration sought to be paid and last drawn	Mr. Samarth Dakshini is drawing a monthly remuneration of ₹ 20,00,000/-. The Remuneration has been approved by the Board of Directors under the applicable provisions of Companies Act, 2013.
Number of meetings of Board attended during the year	03

Item number 5:

NAME	Mr. Nirmal Badri Prasad Joshi
Directors Identification Number (DIN)	11167405
Date of Birth and age	03-06-1957 69 years
Qualifications	Bachelor of Engineering
Experience / Brief Resume	Extensive professional experience in banking and financial services , with expertise in banking operations, financial management and administration .
Date of first Appointment on the Board of the Company	20 th May, 2026
Shareholding in Raydean Enterprises Limited	NIL
List of Directorship held in other companies	Clay Craft India Limited

Memberships/ Chairmanships of Committees held in other companies	1. Audit Committee 2. Nomination and Remuneration Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Terms and Conditions of appointment / re-appointment	As per the resolution set forth at Item No. 5 of this notice.
Remuneration last drawn	NA
Remuneration sought to be paid	Mr. Nirmal Badri Prasad Joshi shall only be entitled to receive sitting fees, as may be decided by the board for attending the board meetings and committee meetings or as the case may be.
Number of meetings of Board attended during the year	01

Item number 6:

NAME	Mr. Mukesh Porwal
Directors Identification Number (DIN)	11699014
Date of Birth and age	06/08/1958 68 Years
Qualifications	Bachelor of Engineering
Experience / Brief Resume	Extensive exposure to Taxation and legal matters , with a strong academic foundation in Commerce and Law.
Date of first Appointment on the Board of the Company	20 th May, 2026
Shareholding in Raydean Enterprises Limited	NIL
List of Directorship held in other companies	Nil
Memberships/ Chairmanships of Committees held in other companies	Nil
Terms and Conditions of appointment / re-appointment	As per the resolution set forth at Item No. 6 of this notice.

Remuneration last drawn	NA
Remuneration sought to be paid	Mr. Mukesh Porwal shall only be entitled to receive sitting fees, as may be decided by the board for attending the board meetings and committee meetings or as the case may be.
Number of meetings of Board attended during the year	01

BY ORDER OF BOARD OF DIRECTORS
FOR RAYDEAN ENTERPRISES LIMITED

Sd/-
DIVYA NAVANI
COMPANY SECRETARY – VP LEGAL AND COMPLIANCE
ACS 26014
PLACE: JAIPUR
DATE: 16-09-2026

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



RAYDEAN[®]

THE BRIGHTER ANGLE OF LIFE



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Corporate Office Address

6th Floor, RidhiRaj World Business Centre,
B-1 & B-10, Ajmer Rd, Purani Chungi, Dharam Park,
Jaipur, Rajasthan (302019)

Toll Free Number

1800 - 569 - 3473