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# SAHAJ SOLAR LIMITED

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Annual Report

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2022-23

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## COMPANY INFORMATION

- **Board of Directors**

Mr. Pramit Brahmbhatt

Mr. KanakSingh Gohil

Mr. Sunil Harshadray Trivedi

- **Registered Office**

Office No. 301,

Ashirvad Paras,

Opp Prahladnagar Garden,

Satellite, Ahmedabad-380051

- **Corporate Office**

Office No. 301, Ashirvad Paras,

Opp. Prahladnagar Garden, Satellite,

Ahmedabad-380015

- **Auditors**

Rohan Thakkar & Co.

Chartered Accountants

A-110, Oxford Avenue,

Opp. C.U. Shah College,

Income Tax Circle, Ashram Rd,

Ahmedabad-380014

- **Bankers of the Company**

Corporation Bank Limited

HDFC Bank

ICICI Bank

Shinhan Bank India

## NOTICE

Short Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the Company will be held on 8<sup>th</sup> July, 2023 Saturday at 1.00 pm at the registered office of the company located at Office No. 301, Ashirvad Paras, Opp Prahladnagar Garden, Satellite, Ahmedabad-380051 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon
3. To appoint director in place of Mr. Kanaksinh Agarsinh Gohil who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

**4. Appointment of Mr. Pramit Bharatkumar Brahmbhatt as Managing Director**

To consider and if thought fit to pass following resolution as special resolution

**“RESOLVED THAT** pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being), the consent of the Members of the Company be and is hereby accorded to appoint Mr. Pramit Bharatkumar Brahmbhatt (DIN: 02400764), as Chairman and Managing Director of the Company for a period of 5 (five) Years w.e.f. 01.07.2023. Payment of salary and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed below, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Pramit Bharatkumar Brahmbhatt.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Pramit Bharatkumar Brahmbhatt (DIN: 02400764), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

The details of remuneration payable to Mr. Pramit Bharatkumar Brahmbhatt (DIN: 02400764), and the terms and conditions of the appointment are given below:

**I. Period:**

For a period of 5 years from 01.07.2023.

**II. Remuneration:**

Rs. 2,00,000/- (Rupees Two Lakh) per month with an overall maximum cap of Rs. 168 lakhs (for effective capital more than 5 Cr. upto 100 Cr.) subject to revision from time to time. He is also liable to get the remuneration at the time of Loss or Inadequate profit as per the provision of the Schedule V of the Companies Act, 2013.

**III. Perquisites:**

The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

- a) **Medical Re-imburement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, and nursing charges and domiciliary charges for self and for family.
- b) **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company.
- c) **Club Fees:** Fees of Clubs, subject to maximum of three clubs.
- d) **Personal Accidental Insurance/ Group Life Insurance:** Premium to be paid by the Company.
- e) **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- f) **Gratuity:** No Gratuity payable to Managing Director as agreed between Managing Director and Company.
- g) **Use of Car with Driver:** The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.

**IV. Duties:**

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him By the Board of Directors from time to time. The headquarter of the Managing Director shall be

at Ahmedabad or at such place as the Board of Directors may decide from time to time.

**V. Termination:**

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing may resign from his office by giving 90 days' Notice to the Company.

**VI. Compensation:**

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

**VII. Other terms and conditions:**

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) Family means the spouse and dependent children of Mr. Pramit Bharatkumar Brahmbhatt. Leave with full pay and allowances shall be allowed as per the Companies rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- e) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**5. Appointment of Mr. Dilip Joshi as an Independent Director**

To consider and if thought fit to pass following resolution as ordinary resolution

**“RESOLVED THAT** pursuant to provisions of section 149 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other Rules made there under (including any statutory modification(s) or re-enactment thereof for the time

being in force) and in accordance with Articles of Association of the Company, Mr. DILIP JOSHI (DIN: 10212458), who has consented to act as Independent Director and provided necessary declaration that he meets all criteria of independence prescribed in section 149(6) of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director on the Board of the Company with effect from 01.07.2023 for a period of five consecutive years not liable to retire by rotation on the terms and conditions set out in the draft Letter of Appointment, duly initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to file necessary forms with the concerned Registrar of Companies in this regard and to do all the acts, deeds, things that is necessary to give effect to above said resolution.”

**6. Appointment of Mrs. Amita Parikh as an Independent Director.**

To consider and if thought fit to pass following resolution as ordinary resolution

**“RESOLVED THAT** pursuant to provisions of section 149 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, Mrs. AMITA PARIKH (DIN: 10227065), who has consented to act as Independent Director and provided necessary declaration that She meets all criteria of independence prescribed in section 149(6) of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director on the Board of the Company with effect from 05.07.2023 for a period of five consecutive years not liable to retire by rotation on the terms and conditions set out in the draft Letter of Appointment, duly initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to file necessary forms with the concerned Registrar of Companies in this regard and to do all the acts, deeds, things that is necessary to give effect to above said resolution.”

**7. Issue and allotment of equity shares to the public (initial public offer)**

To consider and if thought fit to pass following resolution as Special resolution

**“RESOLVED THAT** in terms of Sections 61(1)(c) and 23(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder, as amended from time to time (collectively referred to as the Act) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the Securities and Exchange Board of India (SEBI), Reserve Bank

of India (RBI) and all other concerned authorities and departments if and to the extent necessary and such other approvals, permissions and sanctions as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board) as its sole discretion and the consent of the Members of the Company be and is hereby accorded to the Board of Directors for Create, offer, issue and allot to the public and such person or persons, who may or may not be the Shareholders/ Members of the Company, to the general public at large and to other categories of investors viz. QIBs (FIIs, FIs and other eligible entities as per SEBI Regulations), HNIs, Retails Investors, Employees of the Company, Non-resident Indians, Bodies Corporate or other entities as per the extant Regulations and to such other persons in one or more combinations thereof, from time to time in one or more tranches such number of Equity Shares having Face Value of Rs. 10.00 each at such premium, as the Board of Directors may deems fit and proper, within the overall limit of Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) and to enlist the Equity Share capital of the Company on the recognized Stock Exchange(s) (including SME platform) as the Board of Directors of the Company may deem fit and proper, as the Board at its sole discretion decide and approve in consultation with Lead Manager (LM) on such terms and conditions including the number of shares to be issued, at par or at premium as may be finalized and approved by the Board in its absolute discretion in accordance with extant SEBI (ICDR) Regulations, 2018, as amended from time to time and any other applicable statute.

**RESOLVED FURTHER THAT** the new equity shares so issued shall upon allotment shall have the same rights of voting as the equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any declared, including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters of whatsoever nature that may be incidental thereto, including but not limited to appointment of Lead Manager(s), Legal Advisor, Syndicate Member(s), Underwriters(s), Market Maker(s), Depository(ies), Registrars and other agencies as may be involved in or concerned in such Public issue and to remunerate all such agencies by way of commission, brokerage, fees or otherwise, by way of entering into agreement or otherwise and to settle any question, doubt or difficulty that may arise in regard to the issue, offer and allotment of the said shares.”

**8. Regularisation of Mr. Sureshchandra Rao as Director**

To consider and if thought fit to pass following resolution as Ordinary resolution

**“RESOLVED THAT** Mr. Sureshchandra Rao (DIN: 10212702), who was appointed as an Additional Director with effect from 1<sup>st</sup> July, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013



and who holds office up to the date of this next Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any Directors of the Company, be and are hereby severally authorised to do all such acts, deeds, matters or things as may be necessary or proper or expedient to give effect to the aforesaid resolution.”

**9. Alteration in main object of the company**

To consider and if thought fit to pass following resolution as Special resolution

**“RESOLVED THAT** pursuant to Section 13 of the Companies Act, 2013 and the rules framed thereunder, the approval of the Members be and is hereby granted for amending the Object Clause of the Memorandum of Association of the Company by alteration of existing Clause no.III(a) as follows:

III (a): The Objects to be pursued by the Company:

1. To carry on the business as manufactures, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hirers, repairers of power generating, distributing and transmitting plants, equipments and devices in relation to Renewable Energy Products such as solar photovoltaic systems, solar PV module, solar lighting systems, solar LED lights, Solar Street lights, Mobile solar trolley, solar home lights, solar grid/off grid connected system, providing hybrid systems, solar panel and inverters, solar power panel environmental radiation monitoring system, remote village electrification, solar submersible and surface pump, solar roof top systems (Grid connected and standalone type), other Solar related products of all and every kind and to take EPC contract of all type renewable work, install solar power plant and turnkey solution of solar pumping systems and power plant and to do all civil work and electrical work related solar power related equipments. To carry on manufacturing, processing, generating, accumulating, distributing, stocking, transferring, marketing, selling, servicing, engineering, contracting, erecting, commissioning, managing, maintaining, utilizing and renting, as developer, manufacturers, consultants, collaborators and advisors for all and every kind of plants, systems, equipment, products, components, assemblies and subassemblies related to generation use, application and utilization of other renewable energy resources, like wind, tidal, bio-mass, geothermal of all and every kind and type including Photovoltaic, cells, windmills, wave motion generators, gobar gas generators and utilizing systems with battery and other renewable energy generating, distribution, and utilizing systems with battery storage, transformers, inverters, charge controllers refrigeration plant and cold storage plant and systems, heat exchangers insulating system including insulating materials

evaporators condensers and produce and selling electricity to utility agency (Electricity Board) or end user.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”



By the order of the Board,

Mr. Pratmit Bharatkumar Brahmbhatt  
Director  
DIN: 02400764

**Registered office:**

Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

Date: 05.07.2023  
Place: Ahmedabad

**Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The instrument of proxy duly completed and signed should be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting. Pursuant to the provisions of section 105 of the Companies Act, 2013. A person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other member.
2. Members/Proxies shall bring the enclosed attendance slip duly filled in, along with the annual report for attending the meeting.
3. Member are requested to immediately notify any change in their address to the company.
4. All the documents referred to in the notice and explanatory state, if any, are open for inspection at the registered office of the company during office hours on all working days between 11.00 am to 1.00 pm upto the date of Annual General Meeting.

**ANNEXURE TO NOTICE**  
**Explanatory Statement**  
***Pursuant to provisions of section 102 of the Companies Act, 2013***

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

**ITEM NO. 4.**

Keeping in view that Mr. Pramit Bhartkumar Brahmhatt has rich and varied experience in the industry and has been involved in the operations of the company over a long period of time, it would be in the interest of the Company to appoint him as Chairman & Managing Director of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

None of the Directors of the Company or their relatives are deemed to be interested or concerned in the said resolution.

**ITEM NO. 5.**

The Company has received from MR. DILIP JOSHI, consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the companies (Appointment & qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company has also received notices from members under Section 160 of the Act proposing the candidatures of Director for the office of Director of the Company.

In the opinion of the Board, MR. DILIP JOSHI fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013.

None of the Directors of the Company or their relatives are deemed to be interested or concerned in the said resolution.

**ITEM NO. 6.**

The Company has received from MRS. AMITA PARIKH, consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the companies (Appointment & qualification of Directors) Rules, 2014; intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and declaration that She meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company has also received notices from members under Section 160 of the Act proposing the candidatures of Director for the office of Director of the Company.

In the opinion of the Board, MRS. AMITA PARIKH fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013.

None of the Directors of the Company or their relatives are deemed to be interested or concerned in the said resolution.

**ITEM NO. 7.**

The Company proposes to create, offer and issue fresh Equity Shares of face Value of Rs. 10 each in the course of an Initial Public Offering (IPO) on such terms, in such manner, at such time and at such price, at such time and at such price, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations), to various categories of investor including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, Foreign Portfolio Investors and/or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The equity shares allotted shall rank in all respects pari-passu with the existing equity shares of the Company.

In view of the proposed public issue, the paid up capital of the Company will be enhanced by allotting shares from whom application money will be received. Accordingly shares will be allotted to persons other than existing shareholders and employees of the Company pursuant to provisions of Section 62(1)(c) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. The proposed resolution is therefore required to be authorized by passing of Special Resolution in General Meeting.

Your Directors recommend the proposed resolution for your approval.

Material information pertaining to the IPO is as follows:

1. Issue Price:

The price at which the Equity Shares will be allotted through the IPO shall be determined and finalized by the Company in consultation with the Lead Manager(s) in accordance with the SEBI ICDR Regulations.

2. The object(s) of the issue are:

The proceeds of the IPO are to be utilized for the purposes that shall be disclosed in the Draft Prospectus to be filed with the Stock Exchange(s), Securities Exchange Board of India (SEBI) and such other authority, as may be required under the relevant law in connection with the IPO. The Board has the authority to modify the above objects on the basis of the requirements of the Company.

3. Intention of Promoter/ Directors/ Key Managerial Personnel to subscribe to the offer:

The Company has not made and will not make an offer of equity shares to any of the promoters, Directors or key managerial personnel. However, the directors (other than directors who are also promoters or a part of the promoter group) or

the key managerial personnel may apply for the equity shares in the various categories under an IPO in accordance with the SEBI ICDR Regulations.

4. Whether a change in control is intended or expected:

No change in control of the company or its management is intended or expected pursuant to the IPO. The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

All the Directors, Key Managerial Personnel and relative of Directors and/or Key Managerial Personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent shares may be subscribed for and allotted in their names.

**ITEM NO. 8.**

Mr. Sureshchandra Rao was appointed as an Additional Director of the Company with effect from 1st July, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Sureshchandra Rao is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Sureshchandra Rao as a Director of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sureshchandra Rao himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

**ITEM NO. 9.**

The Company, as per the provisions of Section 13 of the Companies Act, 2013 and the rules framed thereunder, shall not, except with the consent of Members by Special Resolution alter the Objects clause of its Memorandum of Association.

The existing Clause III(a) relating to the Main object the Company needs to be altered by replacing the old Main object clause of the Company from the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested in the said Special Resolution, except to the extent of their equity holdings in the Company.

The Board of Directors accordingly recommends the Special Resolution for the approval of the Members.



By the order of the Board,

**Registered office:**

Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

Mr. Pramit Bharatkumar Brahmhatt  
Director  
DIN: 02400764

Date: 05.07.2023  
Place: Ahmedabad

## Director's Report

To,  
The Members of  
**SAHAJ SOLAR LIMITED**  
(Previously known as SAHAJ SOLAR PRIVATE LIMITED)

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2023

### FINANCIAL HIGHLIGHTS

Particulars	Company standalone		Sahaj Solar Group Consolidated
	As at 31.03. 2023	As at 31.03.2022	As at 31.03.2023
Total Income	18377.38	6631.66	18588.26
Profit Before Tax, Interest and Depreciation	1106.14	429.76	1187.89
Finance Cost	197.42	161.46	199.81
Depreciation	138.30	121.41	142.70
Profit Before Tax	770.42	146.88	845.38
Current Tax	199.7	45.90	213.00
Deferred Tax	-8.86	-5.27	-8.03
Profit After Tax	579.57	106.25	640.41

### STATE OF COMPANY'S AFFAIRS

The Company is into the business of manufacturing of solar panels and solar products such as solar streetlight, rooftops home lighting panels, water pumps and the like. The turnover of the company has increased resulting into increase in the net profit of the company for the F.Y. 2022-23.

### TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2023, the Company is not planning to transfer any amount to reserves.

### DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2023.

## MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

The Board of Directors of the Company met 11 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sl. No.	Date of BOD Meeting	Total no. of Director	Directors attending the meeting
1	27/04/2022	3	3
2	25/06/2022	3	2
3	09/08/2022	3	3
4	01/09/2022	3	2
5	11/11/2022	3	2
6	03/12/2022	3	3
7	17/12/2022	3	2
8	28/12/2022	3	3
9	05/01/2023	3	2
10	30/01/2023	3	2
11	25/02/2023	3	3

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had prepared the annual accounts on a going concern basis; and
- d) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## AUDITOR

M/s. Rohan Thakkar & Co., Chartered Accountants, Ahmedabad are appointed as the statutory auditors of the Company, to conduct the audit for the period of 5 years beginning from 01.04.2019 to 31.03.2024.

Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2023 is annexed herewith for your kind perusal and information.



## **AUDITOR'S REPORT**

The Auditors' Report does not contain any qualification, reservation or any adverse remark.

## **AUDIT COMMITTEE**

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the company during the reporting year.

## **NOMINATION AND REMUNERATION COMMITTEE**

The provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company during the reporting year.

## **DISCLOSURE UNDER RULE 5**

There is no employee in the company drawing yearly remuneration of Rs. 1.02 crore or partial remuneration of 8.50 lacs. Also there is no such employee who holds equity shares of 2% or more.

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The provisions of section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 is not Applicable.

## **DEPOSITS**

The Company has not invited any deposits from the public under Section 73 of the Companies Act, 2013.

## **LOANS, GUARANTEES AND INVESTMENTS**

The Company has not granted any Loans, given any Guarantees or have made Investments in terms of provisions of section 186 of the Companies Act, 2013 for the financial year ended as at 31<sup>st</sup> March 2023.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Following is the list of directors and the Key Managerial Personnel:

Sl. No.	Name	Designation
1.	Sunil Harshadray Trivedi	Director
2.	Pramit Bharatkumar Brahmbhatt	Director
3.	Kanaksinh Agarsinh Gohil	Director

### **ROTATION OF DIRECTOR U/S 152**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Kanaksinh Agarsinh Gohil retires by rotation and is eligible for re-appointment.

### **RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are disclosed in Note no. 28 of the notes to the financial statements for the financial year 2022-23. AOC-2 has been attached to the report as Annexure-III

During the year, the Company had not entered into any contract/ arrangement/transactions with related parties which can be considered as material in nature.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption is not Applicable in the Company.

### **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments between the end of the financial year of company to which the financial statements relate and the date of the report.

### **CORPORATE SOCIAL RESPONSIBILITY**

Section 135 of the Companies Act 2013 is not applicable to the Company for the F.Y. 2022-23.

### **SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY**

During the reporting period the company acquired 2 companies viz Veracity Energy and Infrastructure Private limited and Veracity Powertronics Private Limited. Both the companies are subsidiary companies of Sahaj Solar Limited.

### **SHARE CAPITAL**

During the year, the company has increased its authorised capital from Rs. 7,50,00,000 (Seven Crores Fifty Lakhs) divided into 75,00,000 (Seventy Five Lakhs) equity shares of Rs. 10 each to Rs. 11,00,00,000 (Eleven Crores) divided into 1,10,00,000 (One crore Ten Lakhs) Equity shares of Rs. 10 each.

Further, the company issued 26,10,270 (Twenty Six Lakhs Ten thousand Two hundred Seventy) bonus equity shares of Rs. 10 each to the shareholders in the ratio of 1:2.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However company's attention is drawn to the statements on contingent liability, commitments in the notes forming the part of the financial statement.

## **REPORTING OF FRAUD BY AUDITORS**

There is no instance of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013 during the FY 2022-23.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year the company has generated foreign exchange earnings and outgo as shown in Annex-I

## **ANNUAL RETURN**

Pursuant to section 92(3) and section 134(3)(a) of the Companies Act, 2013, the company has placed a copy of the Annual Return as of March 31, 2023 on its website at <https://sahajsolar.com/>

## **RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested by the management and no reportable material weaknesses in the design or operation were observed.

### ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: 31.05.2023  
Place: Ahmedabad



Mr. Pramit Brahmbhatt  
DIN: 02400764  
(Director)



For, Sahaj Solar Limited

Mr. Kanaksinh Gohil  
DIN: 02917131  
(Director)

**Annex-I**

**INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013  
READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO  
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE  
EARNINGS AND OUTGO**

**(A) Conservation of Energy**

- i. Steps taken or impact on conservation of energy: NIL
- ii. Steps taken for utilizing alternate sources of energy:  
The Company is using biomass fuel. The company uses bio coal briquettes in the boiler which saves non-renewable resources and also it does not create environment pollution like coal or any other fuel.
- iii. Capital Investment on energy conservation equipment: NIL

**(B) Technology Absorption:**

- i. Efforts made towards technology absorption: NIL
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. Information regarding technology imported, during the last 3 years: NIL
- iv. Expenditure incurred on Research and Development: NIL

**(C) Foreign Exchange Earnings and Outgo**

- i. 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

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Total Foreign Exchange Earned	420.92	56.13
Total Foreign Exchange Outgo	1021.38	668.35

Date: 31.05.2023  
Place: Ahmedabad



★ Mr. Pramit Brahmhatt  
DIN: 02400764  
(Director)



For, Sahaj Solar Limited  
  
Mr. Kanaksinh Gohil  
DIN: 02917131  
(Director)

**Sahaj Solar Limited**

CIN: U17200GJ2010PLC059713

Registered &amp; Corporate Office :

301, Ashirvad Paras, Opposite Prahaladnagar-  
Garden , Satellite, Ahmedabad, Gujarat-380051

T : 079-6817-1800

F : 079-6817-1801

E : info@sahajsolar.com

W : www.sahajsolar.com

**FORM NO. AOC -2**

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

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 arms length transaction under third proviso thereto.

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

Sl. No	Name of the Related Party	Nature of relationship	Nature of Contract	Duration of the contracts/arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Veracity Energy and Infrastructure Pvt. Ltd.	Common Directors	Purchase	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"> <li>•The Price of the Product shall be excluding all the taxes.</li> <li>•The Price shall be mutually decided upon the market circumstances.</li> </ul>	27.04.2022	NIL
			Sales	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"> <li>•The Price of the Product shall be excluding all the taxes.</li> <li>•The Price shall be mutually decided upon the market circumstances.</li> </ul>	27.04.2022	NIL
2.	Veracity Powertronics Pvt Ltd	Common Directors	Sales	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"> <li>•The Price of the Product shall be excluding all the taxes.</li> <li>•The Price shall be mutually decided upon the market circumstances.</li> </ul>	27.04.2022	NIL

# Sahaj Solar Limited

CIN: U17200GJ2010PLC059713

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SOLAR LTD.

			Purchase	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"><li>The Price of the Product shall be excluding all the taxes.</li><li>The Price shall be mutually decided upon the market circumstances.</li></ul>	27.04.2022	NIL
3.	Veracity Energies (Uganda) Limited	Common Director	Sales	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"><li>The Price of the Product shall be excluding all the taxes.</li><li>The Price shall be mutually decided upon the market circumstances.</li></ul>	27.04.2022	NIL
4.	Manan Brahmbhatt	Relative of Director	Rent	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"><li>The rent shall be paid within 10<sup>th</sup> date of the month.</li></ul>	27.04.2022	NIL
5.	Pramit Brahmbhatt	Director	Rent	1 Years and thereafter mutually decided by both.	<ul style="list-style-type: none"><li>The rent shall be paid within 10<sup>th</sup> date of the month.</li></ul>	27.04.2022	NIL
6.	Varna Brahmbhatt	Relative of Director	Service	1 Years and thereafter mutually decided by both.	The amount is paid based on the tasks assigned and is paid for the work done in a month. The amount is fixed and is paid as a salary.	27.04.2022	NIL
7.	Anjali Brahmbhatt	Relative of Director	Service	1 Years and thereafter mutually decided by both.	The amount is paid based on the tasks assigned and is paid for the work done in a month. The amount is fixed and is paid as a salary.	27.04.2022	NIL

For, Sahaj Solar Ltd,

Date: 05.07.2023  
Place: Ahmedabad



Mr. Pramit Brahmbhatt  
Director  
DIN: 02400764



Mr. KanakSinh Gohil  
Director  
DIN: 02917131

**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: U17200GJ2010PLC059713

Name of the company: Sahaj Solar Limited

Registered office: Office No. 301, Ashirvad Paras, Opp Prahladnagar Garden, Satellite, Ahmedabad-380051

I/We, being the member (s) of the above named company, hereby appoint

Name of the member (s):
Registered address:
E-mail Id:

Name: .....

Address:

E-mail Id:

Signature:....., or failing him

Name: .....

Address:

E-mail Id:

Signature:....., or failing him

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 14<sup>th</sup> Annual General Meeting of the company, to be held on the 8<sup>th</sup> July, 2023, Saturday at 1.00 p.m. at 301, Ashirvad Paras, Opp Prahladnagar Garden, Satellite, Ahmedabad-380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2023 and Reports of the Board of Directors and Auditors thereon.
3. To appoint director in place of Mr. Kanaksinh Agarsinh Gohil who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.
4. Appointment of Mr. Pramit Bharkat Kumar Brahmbhatt as Managing Director



5. Appointment of Mr. Dilip Joshi as an Independent Director
6. Appointment of Mrs. Amita Parikh as an Independent Director
7. Issue and allotment of equity shares to the public (initial public offer)
8. Regularisation of Mr. Sureshchandra Rao as Director
9. Alteration in main object of the company

Signed this..... day of..... 20....

Signature of member: \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix One  
Rupee  
revenue  
stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ATTENDANCE SLIP**

**14<sup>th</sup> Annual General Meeting, Saturday, 8<sup>th</sup> July, 2023 at 1:00 pm.**

Name of the member/Proxy:

I certify that I am a registered member/proxy for the registered member of the Company and hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the Company on Saturday, 8<sup>th</sup> July, 2023 at 1.00 pm at Office No. 301, Ashirvad Paras, Opp Prahladnagar Garden, Satellite, Ahmedabad-380051.

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

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

**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, \_\_\_\_\_, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.


Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.						

Dated the 08<sup>th</sup> day of July, 2023

**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, Prasmit B Barchhambhatt, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.


Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.	Prasmit B Barchhambhatt A 1001, Seetha's Tower, Ramdevnagar, Satellite, A'bad. 380015	6245592	10	62455920	79.76%	

Dated the 08<sup>th</sup> day of July, 2023

**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, Kamaksinh Gohil, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.


Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.	Kamaksinh Gohil G, Keenakumj Society, Vejalpur, A'bad 380015	150	10	1500	0.002%	

Dated the 08<sup>th</sup> day of July, 2023

**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, Varma Brahmabhatt, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.


Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.	Varma Brahmabhatt A 1001, Seethalak Tower 5, Pramdev nagar, Satellite, A'bad -380015	1349994	10/-	13499940/-	17.24%	

Dated the 08<sup>th</sup> day of July, 2023

**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, Bhacratkumar Brahmbhatt, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.

Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.	Bhacratkumar Brahmbhatt A-1001, Seetha K Tower 5, Ramdevnagar, Satellite Ahmadabad-380015	76308	10/-	763080/-	1%	

Dated the 08<sup>th</sup> day of July, 2023

**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, Ramliq Brahambhutt, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.

Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.	Ramliq Brahambhutt A 1001, Saethal's Towers, Pamdevnagar, Satellite, A'bad-380015	78308	10/-	783080/-	1%	R.B. Brahambhutt

Dated the 08<sup>th</sup> day of July, 2023



**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, Manan Brijeshbhatt, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.

Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.	Manan Brijeshbhatt A 1001, Sushruti Towers, Satellites, A'bad - 380015	78308	10/-	783080/-	1%	<u>Manan</u>

Dated the 08<sup>th</sup> day of July, 2023

**Consent of the Shareholder for Shorter Notice  
{Pursuant to Section 101(1)}**

To,  
The Board of Directors  
Sahaj Solar Limited,  
Office No. 301, Ashirvad Paras,  
Opp Prahladnagar Garden,  
Satellite, Ahmedabad-380051

I, Anjali Barchambhatt, having Equity Shares in the Company, as detailed below, hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting on Saturday, the 8<sup>th</sup> July, 2023 at shorter notice.

Sl. No.	Name and Address of the Shareholder	Extent of holding		Paid up Rs.	%	Signature
		No.	Face Value			
1.	Anjali Barchambhatt A 1001, Sadhuk Tower 9/5, Satellite, A'bad-380015	150	10/-	1500/-	0.002%	A.M. Barchambhatt

Dated the 08<sup>th</sup> day of July, 2023

# Sahaj Solar Limited

(Upto 31.03.2023, it was Sahaj Solar Private Limited)

## Standalone Annual Report

2022-23

**Rohan Thakkar & Co,  
Chartered Accountants**

A-110, Oxford Avenue, Opp C U Shah College, Ashram Road, Ahmedabad-380014  
Voice: + 91 79 40324877 M: +91 9228720536 E : rohan@rthakkar.com

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**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Sahaj Solar Limited,**  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)

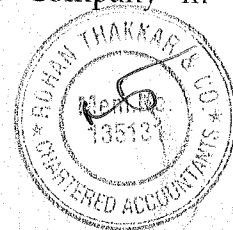
**1. Opinion:**

We have audited the accompanying standalone financial statements of Sahaj Solar Limited ("the company"), which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss and its cash flows for the year ended on that date.

**2. Basis for Opinion:**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in



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Chartered Accountants**

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accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. Information other than the Financial Statements and Auditors Report thereon.**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

**4. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with



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the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

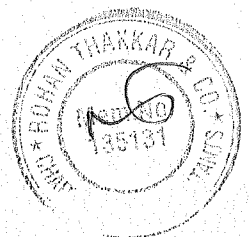
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

#### **5. Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

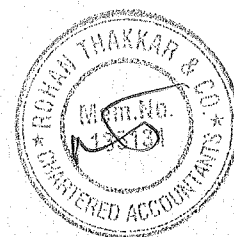


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- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide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



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

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

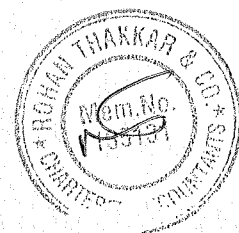
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**6. Report on Other Legal and Regulatory Requirements:**

6.1 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 Act, is enclosed as Annexure to this report.

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

- i) 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.
- ii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.





**Rohan Thakkar & Co,  
Chartered Accountants**

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- 
- iii) The Balance Sheet and the Statement of Profit and Loss and cash flow statement, dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) There is nothing to disclose which is having adverse effect on the functioning of the company.
- vi) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- vii) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is enclosed.
- viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    1. The management has represented that, to the best of its knowledge and belief, no funds 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 or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

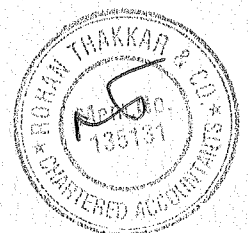


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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, other than as disclosed in the notes to the accounts, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (1) and (d) (2) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year. Hence, reporting with respect to compliance under section 123 of the Companies Act, 2013 as required in terms of Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not required to be reported.
- vi. In terms of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we are required to state as to Whether the company, in respect of financial years commencing on or after the 1st April, 2022 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been



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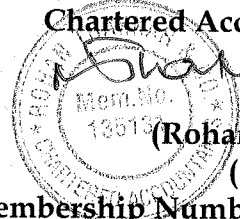
operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. However, similar provision as contained in the Rule 3 of the Companies (Accounts) Rules, 2014 will be applicable to the company w.e.f 01.04.2023. Thus, on account of the said reason, we have nothing to comment upon this clause.

6.3 The company is a private Limited company upto 31.03.2023, therefore, reporting of managerial remuneration as required in terms of section 197 is not applicable.

Place: Ahmedabad

Date: 31.05.2023

For Rohan Thakkar & Co  
Chartered Accountants



Signature  
(Rohan Thakkar)  
(Proprietor)

Membership Number #135131  
FRN No # 130843W

UDIN Generated from ICAI website: 23135131BGWESI4746  
Audit Report Number # 2223CL001

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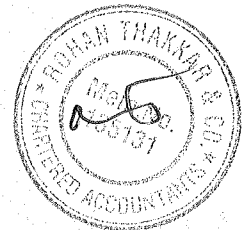
**Annexure to the Auditors' Report**

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

1. We have audited the internal financial controls over financial reporting of Sahaj Solar Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. **Management's Responsibility for Internal Financial Controls.**

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



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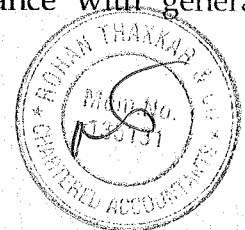
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**3. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**4. 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



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accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with 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; and
- 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 financial statements.

**5. 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

**6. Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components



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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.

**Place: Ahmedabad**

**Date: 31.05.2023**

**For Rohan Thakkar & Co.**

**Chartered Accountants**



*Rohan Thakkar*  
**Signature**  
**(Rohan Thakkar)**  
**(Proprietor)**

**Membership Number # 135131**

**FRN No # 130843W**

**Sahaj Solar Limited**

**(Upto 31.03.2023, it was Sahaj Solar Private Limited)**  
**Annexure to the Auditors' Report**

**For the year ended as at 31.03.2023**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Sahaj Solar Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2023]**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

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

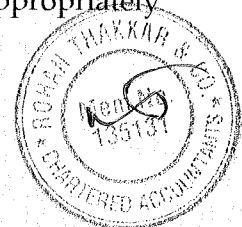
(ii) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

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





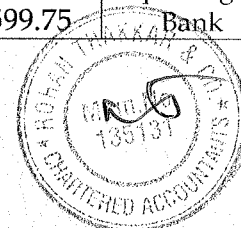
## (ii) In respect of Inventory:

(a) It has been informed by the management that they have conducted the physical verification of inventory at reasonable intervals.

(b) During the year, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

[Figures in Lakhs]

Quarter	Name of Bank	Working Capital Limit (Cash Credit) including Adhoc Cash Credit Limit	Particulars of Security Provided	Amount as per Books of Account (A)	Amount as reported in Statement submitted to the Bank (B)	Difference (C) =(A)-(B)	Reason for Material Discrepancy
Jun-22	HDFC Bank Limited	Rs 860	Stock	1103.89	1103.33	0.56	Error in reporting to Bank
			Trade Receivables (Gross)	1849.87	961.31	888.55	
			Trade Payables	1239.16	146.62	1092.54	
Sep-22	HDFC Bank Limited	Rs 1400	Stock	1803.34	1503.62	299.72	Error in reporting to Bank
			Trade Receivables	1849.38	1598.00	251.38	
			Trade Payables	1758.55	444.92	1313.63	
Dec-22	HDFC Bank Limited	Rs 1400	Stock	1474.39	1470.27	4.12	Error in reporting to Bank
			Trade Receivables	4526.82	1107.78	3419.04	
			Trade Payables	4413.45	1495.18	2918.27	
Mar-23	HDFC Bank Limited	Rs 1400	Stock	1000.59	807.74	192.85	Error in reporting to Bank
			Trade Receivables	5284.91	685.16	4599.75	



			Trade Payables	5608.58	717.03	4891.55	
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Note (i): Pari-passu charge on the Company's entire current assets namely stock of raw materials, finished goods, stocks in process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation.

(ii) Also refer Note No 41 of the Financial Statements

(iii) During the year, the company has made investment in two companies by way of subscription of equity shares and by virtue of which, both such companies have become subsidiary of Sahaj Solar Private Limited. The Amount invested and the details are as under:

[Figures in Lakhs]

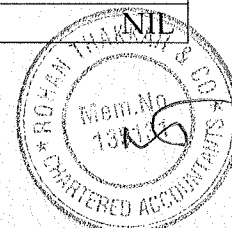
Investment in Subsidiary	Amount (Rs)
Investment in veracity Energy & Infrastructure Private Ltd	32.70
(200000 Equity shares of Rs 10 each comprising 80% of the Equity Share capital)	
Investment In Veracity Powertronics Pvt Ltd	37.52
(8000 Equity shares of Rs 10 each comprising 80% of the Equity Share capital)	

In addition,

(a) The Company has, during the year not granted any loans or advances in the nature of loans or stood guarantee or provided any security for any company except that, the company has during the year granted loans to four employees of which two of them have been repaid and that there are loans outstanding from two employees as at the end of the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, ~~guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates~~ are as per the table given below:

[Figures in Lakhs]

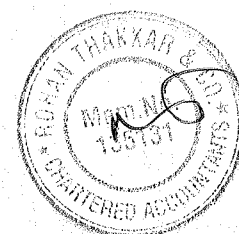
	Loans (Amount in Rupees)
Aggregate amount granted/ provided during the year	
Subsidiaries,	NIL
Joint Ventures	



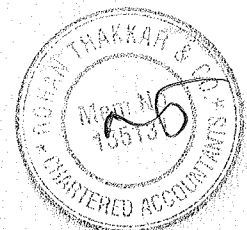
	Associates	NIL
	Others	10.15
	Balance outstanding (gross) as at balance sheet date in respect of the above cases	
	Subsidiaries,	NIL
	Joint Ventures	NIL
	Associates	NIL
	Others	0.25

The above amounts are included in Note No 15 which is with respect to Short term loans and advances.

- (b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) With respect to loans outstanding at the beginning of the year which was granted to the concern in which director is interested which was outstanding to the tune of Rs 10.18 lakhs has been received back during the year and that the amount of Rs 10.15 lakhs were given to employees of which outstanding at the end of the year amounts to Rs 0.25 lakhs wherein no schedule of repayment of principal and payment of interest has been stipulated.
- (d) Since the terms of repayment of loan has not been specified, we are unable to comment as to whether the total amount overdue for more than ninety days or otherwise, and whether reasonable steps have been taken by the company for recovery of the principal and interest.
- (e) Since the terms of repayment of loan has not been specified, we are unable to comment as to whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties as the terms of repayment has not been specified.
- (f) The company has not granted loans to the parties stated hereunder without specifying any terms or period of repayment which are also considered as related parties as defined in clause (76) of section 2 of the Companies Act, 2013 since the party to whom loan has been granted, the director of the company is also the director.



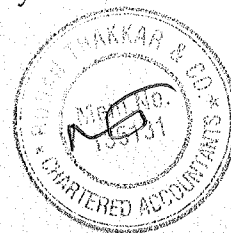
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, wherever applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues relating to income-tax, sales-tax, service tax, duty of customs, cess, and any other statutory dues to the appropriate authorities, **except that there have been one day delay observed in depositing employees PF dues for the month of February 2023 and that ESIC contribution for the month of July 2022 by one month and February 2023 by one day.** Also, minor delays in submission of Goods and Service Tax returns have been noted in certain months on the GST Portal. The duty of excise and value added tax is not required to be paid by the company during the year.  
(b) The company does not have any disputed dues that has not been deposited pertaining to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared



- Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or through further public offer and through debt instruments by way of further public offer during the year. Hence, reporting under clause 3(x)(a) will not be required.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.



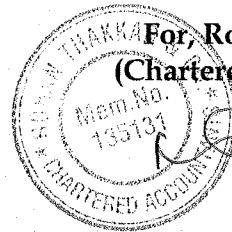
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note No 28 in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) The company is not falling in the class of companies as stated under Rule 13 of the Companies (Accounts) Rules, 2014 which mandates itself to have an internal audit system. Accordingly, we state that reporting under Clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) Since the internal audit is not required as per Rule 13 of the Companies (Accounts) Rules, 2014, consequently, no internal auditor has been appointed and as a result, reporting under Clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the company or the Group does not have any Core Investment Company. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 44 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 company is not required to spent an amount towards 'Corporate Social Responsibility' in terms of section 135 of the Companies Act, 2013. Accordingly, the reporting under Clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The present report is on standalone financial statements, Accordingly, the reporting under Clause 3(xxi) of the Order is not applicable while preparing the report on Standalone Financial Statements

Place: Ahmedabad

Date: 31.05.2023



For, Rohan Thakkar & Co.  
(Chartered Accountants)

  
Signature  
(Rohan Thakkar)  
(Proprietor)

Membership Number # 135131  
FRN No # 130843W


				Amount in Rs. (Figures In Lakhs)	
	Particulars	Note No.	Year ended March, 31, 2023	Year ended March, 31, 2022	
I.	<b>EQUITY AND LIABILITIES</b>				
	<b>1 Shareholders' funds</b>				
	(a) Share capital	1	783.08	522.05	
	(b) Reserves and surplus	2	798.95	487.42	
					1582.03
	<b>2 Non-current liabilities</b>				
	(a) Long-term borrowings	3	454.28	645.29	
	(b) Deferred tax liabilities (Net)				
	(c) Other Long term liabilities				
	(d) Long-term provisions	4	40.85	15.55	
					495.13
	<b>3 Current liabilities</b>				
	(a) Short-term borrowings	5	720.62	1060.67	
	(b) Trade payables	6	5608.58	3184.59	
	(c) Other current liabilities	7	82.02	102.75	
	(d) Short-term provisions	8	255.57	93.21	
					6666.79
	<b>TOTAL</b>				4441.23
					8743.95
II.	<b>ASSETS</b>				
	<b>1 Non-current assets</b>				
	(a) Property, Plant and Equipment and Intangible asset				
	(i) Property, Plant and Equipment	9	675.40	769.79	
	(ii) Intangible assets	9	5.18	4.83	
	(iii) Capital Work-in-progress				
	(iv) Intangible assets under development				
	(b) Non-current investments	10	70.23	0.00	
	(c) Deferred tax assets (net)	26	17.57	8.72	
	(d) Long-term loans and advances		-	-	
	(e) Other non-current assets	11	12.28	44.58	
					780.66
	<b>2 Current assets</b>				
	(a) Current investments				
	(b) Inventories	12	1000.59	1112.72	
	(c) Trade receivables	13	5284.91	3726.26	
	(d) Cash and Bank Balances	14	330.39	139.88	
	(e) Short-term loans and advances	15	0.25	11.18	
	(f) Other current assets	16	1347.16	293.58	
					7963.30
	<b>TOTAL</b>				5283.62
					8743.95
	Significant Accounting Policies and Notes to Accounts	A & B			6111.54

For and on behalf of the Board  
SAHAJ SOLAR LIMITED  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)



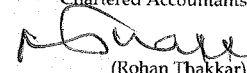
(Pramit Brahmhatt)  
DIN # 02400764  
(Director)

Date: 31.05.2023  
Place: Ahmedabad



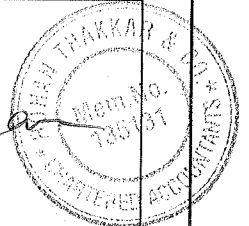
(Kanaksinh Gohil)  
DIN# 02917131  
(Director)

As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants



(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W

Date : 31.05.2023  
Place : Ahmedabad



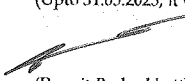


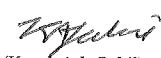
**SAHAJ SOLAR LIMITED**  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)  
**Profit and Loss Account**

**Standalone Annual Report 2022-23**

		Amount in Rs. (Figures In Lakhs)		
	Particulars	Refer Note No.	For the year ended as on 31st March 2023	For the year ended as on 31st March 2022
	<b>INCOME</b>			
I.	Revenue From Operations			
	Sale Of units	17	18325.35	6582.95
	Sale Of Services			
	Other Operating Revenues			
II.	Other income	18	52.03	48.71
III.	<b>Total Revenue (I + II)</b>		18377.38	6631.66
	<b>EXPENDITURE</b>			
IV.	Expenses:			
	Cost of Materials consumed	19	16452.71	5208.31
	Purchases of stock in trade			
	Changes in Inventory	20	74.56	310.54
	Employee benefits expense	21	214.38	247.26
	Finance costs	22	197.42	161.46
	Depreciation and amortization expense	9	138.30	121.41
	Other expenses	23	529.59	435.81
	<b>TOTAL EXPENSES</b>		17606.96	6484.79
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		770.42	146.87
VI.	Exceptional items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		770.42	146.87
VIII.	Extraordinary Items			
IX.	<b>Profit before tax (VII- VIII)</b>		770.42	146.87
X	Tax expense:			
	(1) Current tax	24	200.00	45.60
	(2) Deferred tax	26	-8.86	-5.27
	(3) Short (Excess) Provision of Income Tax		-0.30	0.30
			190.84	40.63
XI.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		579.57	106.24
XII.	Profit/(loss) from discontinuing operations			
XIII.	Tax expense of discontinuing operations			
XIV.	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
XV.	<b>Profit (Loss) for the period (XI + XIV)</b>		579.57	106.24
XVI.	Earnings per equity share:			
	(1) Basic	25	7.40	0.36
	(2) Diluted	25	7.40	0.36
	Restated Earnings Per Share			
	(1) Basic		7.40	0.21
	(2) Diluted		7.40	0.21
	<i>Significant Accounting Policies and Notes to Accounts</i>			

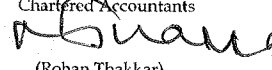
For and on behalf of the Board  
SAHAJ SOLAR LIMITED  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)

  
(Pramit Brahmhatti)  
DIN # 02400764  
(Director)

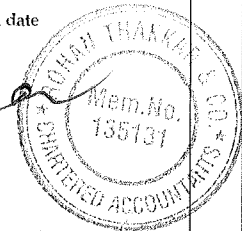
  
(Kanaksinh Gohil)  
DIN# 02917131  
(Director)

Date: 31.05.2023  
Place : Ahmedabad

As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants

  
(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W

Date: 31.05.2023  
Place : Ahmedabad



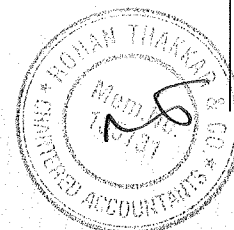
## SAHAJ SOLAR LIMITED

(Upto 31.03.2023, it was Sahaj Solar Private Limited)

## Standalone Annual Report 2022-23

## Cash Flow Statement

Amount in Rs. (Figures In Lakhs)				
	Particulars	Refer Note No.	2022-23	2021-22
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit before tax as per Profit and Loss Statement		770.42	146.87
	Adjusted for:			
	Depreciation / Amortization Expense		138.30	121.41
	Interest and Financial Expenses		76.50	45.84
	(Gain) Loss on Sale of Fixed Asset		-6.06	
	Gain on Amortisation of Non Current Investment		-	-35.00
	Depreciation on asset wrongly classified (Refer Note No 37(i))			
	Round off		0.00	0.00
	Interest Recieved on Deposits		-14.56	-4.80
	Provision for Tax			
	Cash Flow from Opearting activities before changes in working capital		964.60	274.33
	Adjusted For:			
	Accrued Interest and Fixed Deposits earlier included in Other Current Assets and Short Term Loans and Advances, during this year, added into Cash and Bank Balances		-	-
	Increase/(decrease) in long term provision		25.30	0.51
	Increase/(decrease) in Trade Payables		2423.99	2509.86
	Increase/(decrease) in Short term provision		162.36	41.57
	Increase/(decrease) in Short term borrowings		-340.05	109.66
	Increase/(decrease) in other current liabilities		-20.73	44.08
	(Increase)/decrease in Short term Loans and Advances		10.93	31.49
	(Increase)/decrease in Inventories		112.14	-225.20
	(Increase)/decrease in Trade Receivables		-1558.65	-2865.86
	(Increase)/decrease in Other Non Current Assets		32.30	-0.35
	(Increase)/decrease in other Current Assets other than subsidy on Fixed Assets		-1053.57	14.32
			-205.99	-339.93
	Cash flow from operations		758.61	-65.60
	Income Tax Provision (Net)		-199.70	-45.90
	<b>Net Cash flow from operating activities</b>		<b>558.91</b>	<b>-111.50</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Acquisition of Fixed Assets		-58.40	-90.61
	Sale of fixed Asset		13.20	
	(Increase)/ Decrease in Long term loans and advances		0.00	0.00
	Wrongly recorded subsidy receivable in excess		0.00	0.00
	Receipt of Capital Subsidy			
	(Increase)/ Decrease in Non Current Investments		-70.23	67.20
	Loss on Sale of Fixed Asset			
	Fixed Assets under Construction			
	Interest Recieved on Deposits		14.56	4.80
	<b>Net Cash flow from investing activities</b>		<b>-100.87</b>	<b>-18.61</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			

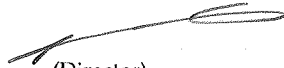


Proceeds/(Repayment) towards Share Capital		
Proceeds/(Repayment) from Borrowings	-191.02	120.20
Interest and Financial Expenses	-76.50	-45.84
<b>Net Cash flow from financing activities</b>	<b>-267.52</b>	<b>74.36</b>
Net increase / (Decrease) in cash and cash Equivalents	190.52	-55.75
Opening balance of cash and cash equivalents	139.88	195.62
Closing Balance of Cash and Cash Equivalents	<b>330.39</b>	<b>139.88</b>
Significant Accounting Policies and Notes to Accounts	A & B	

Notes

During the year, company has issued bonus shares by way of issuing equity share capital amounting to Rs 261.02700 Since this is a non cash transaction, hence, not forming the part of cash flows. of filing TDS return for the Q-4 is not yet over, hence, the payment by way of TDS during the year 2022-23 could not be ascertained exactly.

For and on behalf of the Board  
SAHAJ SOLAR LIMITED  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)



(Director)  
(Pramit Brahmbhatt)  
DIN # 02400764

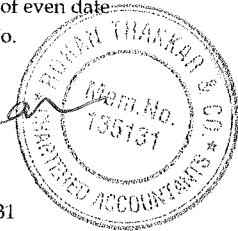


(Director)  
(Kanaksinh Gohil)  
DIN# 02917131

As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants



(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W



Date: 31.05.2023  
Place : Ahmedabad

Date: 31.05.2023  
Place : Ahmedabad

**SAHAJ SOLAR LIMITED**

(Upto 31.03.2023, it was Sahaj Solar Private Limited)

**Note A: SIGNIFICANT ACCOUNTING POLICIES**

**1. Company Information**

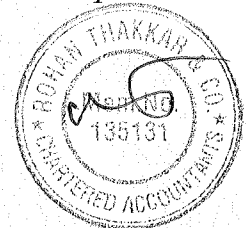
- Sahaj Solar Private Limited ("the Company") is a Company incorporated in India with its registered office in Ahmedabad, Gujarat, India and its CIN Number is U17200GJ2010PTC059713. The company has passed a resolution in its Extraordinary General Meeting held on 01.04.2023 for conversion of Private Limited company into Public Limited Company and made necessary application / approvals in this regard from the Hon' Registrar of Companies, Gujarat. The approval of Central Government signified in writing having been accorded thereto by the ROC Ahmedabad vide SRN AA1933299 dated 13/04/2023 the name of the said company is this day changed to SAHAJ SOLAR LIMITED and that on 18.04.2023, the Certificate of Incorporation consequent upon conversion to public company has been issued by the Registrar of Companies on 18.04.2023 and that the CIN Number of the company has become U17200GJ2010PLC059713.
- The Company is engaged in manufacturing of solar panels and is also engaged in supply and installation of solar power generating system such as solar roof top, solar water pumping system, solar street light and other renewable energy devices and equipments.
- The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates and that figures are reported in Rs in lakhs.

**2. Significant accounting policies**

- The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**a. Statement of compliance**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies



(Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use except where specifically stated hereunder.

**b. Basis of preparation**

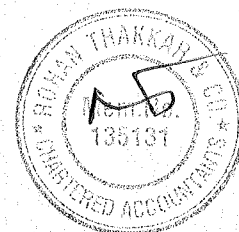
- i. The financial statements have been prepared under the historical cost convention.

**c. Use of estimates and critical accounting judgements**

- i. In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- iii. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and retirement benefit obligations as discussed below:

**1. Impairment.**

- a. The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions.
- b. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.



**2. Useful lives of property, plant and equipment and intangible assets**

- a. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**3. Valuation of deferred tax assets**

- a. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

**4. Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

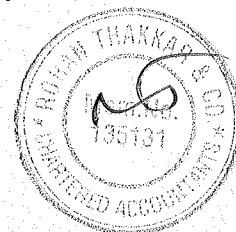
**5. Retirement benefit obligations**

- a. The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

**3. Revenue Recognition**

- a. The Company manufactures and sells a solar panels as well as is also engaged in supply of solar power generating system, solar water pumping system, solar roof top and other renewable energy devices.

**Sale of products**



- Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.
- Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.
- When the goods are supplied along with 'warranty' provision for a period which is beyond the balance sheet date, the company defers recognition of revenue for which service portion is covered over the period which is beyond the balance sheet date and recognizes the same evenly over the time period for which it is involved. The 'deferred income' reported in Note No \_\_ represents the recognition of revenue for which supply of goods has taken place in earlier periods.

#### **Supply of Services**

- With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.
- No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### **Interest income**

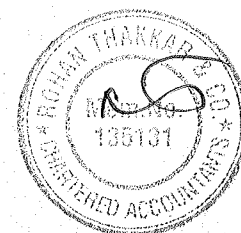
- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

#### **Dividend income**

- Dividend income from investments is recognized when the right to receive payment has been established.

#### **Unbilled Revenue**

- Unbilled revenue comprise of the project wherein all the expense has been incurred at the customers site except that the invoice for the same is not made in the current financial year and according to the management, there is no uncertainty in its ultimate realization as the same is by virtue of the tender given by the Government / Government Agencies.



#### 4. Property, Plant and Equipment

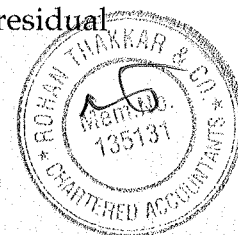
- An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.
- Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.
- Property, plant and equipment is stated at cost arrived at in terms of the provisions stated in Accounting Standard 10- on Property, Plant and Equipment, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.
- The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 5. Intangible Assets

Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a written down value method over their estimated useful lives. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

#### 6. Depreciation

- Depreciation or amortisation is provided so as to write off, on a written down value basis, the cost/deemed cost of property, plant and equipment and intangible assets to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual



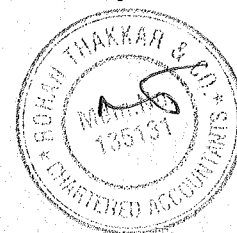


values and depreciation method are reviewed regularly and, when necessary, revised.

- Depreciation on assets under construction commences only when the assets are ready for their intended use.
- Freehold land is not depreciated.
- The intangible assets are amortized based on the estimated useful of intangible asset at Written Down Value Method.
  - a. Software : 10 years
- Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:
  - plant and equipment is depreciated over 5 to 15 years based on the technical evaluation of useful life done by the management.
  - assets costing Rs 5,000 or less are fully depreciated in the year of purchase

## 7. Impairment of Assets

- At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.
- Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- Since the company's net selling price of the cash generating unit to which the asset belongs based on the valuation report is higher than the recoverable amount, the company has not arrived at the value in use and has complied with the requirement of AS-28 based on the valuation of independent valuer.
- An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.
- Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



## 8. Employee Retirement Benefits

### i. Defined contribution plans

- a. Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

### ii. Defined benefit plans

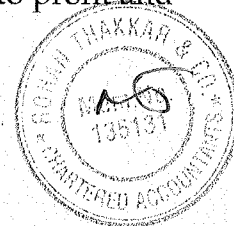
- a. For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.
- b. Company has not made any investment to meet the liability of gratuity payments during the year.
- c. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

### iii. Leave Encashment

- a. The company not has recognized its liabilities towards leave encashment which are not expected to occur after the end of balance sheet date are recognized in the year in which the payment to employee is made and is recorded in the statement of profit and loss account in which the payment is made.

## 9. Government Grants:

- i. Grants related to revenue are shown as a credit in the profit and loss statement under the heading 'Other Income'.
- ii. Grants related to capital nature for depreciable assets are treated as deferred income which is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset and deferred income is suitably disclosed in the balance sheet pending its apportionment to profit and



loss account under the head 'Deferred government grants' under 'Reserve and surplus'

- iii. Grants related to capital nature for non-depreciable assets credited to capital reserve under the head 'Reserve and surplus'

#### 10. Foreign Currency Transactions

- i. The financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the presentation currency for the financial statements.
- ii. In preparation of the financial statements, transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.
- iii. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year.
- iv. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year.
- v. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

#### 11. Borrowing Costs

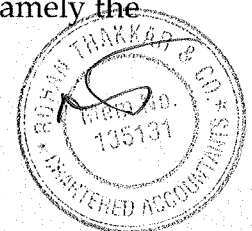
- i. Borrowing Costs directly attributable to the acquisition/construction of qualifying assets as also the Borrowing Costs of funds borrowed generally and used for the purpose of acquisition/construction of such assets is capitalised up to the date the assets are ready for use.
- ii. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.
- iii. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### 12. Operating Lease

- i. Operating lease payments are recognised as an expense in the Statement of Profit & Loss on a straight-line basis, which is representative of the time pattern of the user's benefit.

#### 13. Income Taxes

- Income Tax are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.
- The differences that result between the profit considered for income taxes and profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the



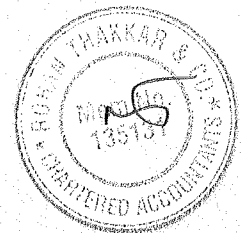
differences that originate in one accounting period and reverse in another, based on tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on enacted or substantially enacted regulations. Deferred tax asset in a situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### 14. Inventories

- Items of the inventories are valued on the basis given below:
  - i) Raw material is stated at cost
  - ii) Finished are stated at lower of the cost or net realizable Value
- Cost is ascertained during the year on FIFO basis whereas in the earlier year, it was ascertained on Weighted Average Basis.
- Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.
- Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.
- Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

#### 15. Earning Per Share

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.



- The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and additional allotment of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares
- In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.
- The number of equity outstanding during the year has increased as a result of a bonus issue, the calculation of basic and diluted earnings per share has also been restated for all the periods presented.

#### 16. Investments

- Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.
- Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis.
- Non-current investments are carried at cost and provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

#### 17. Cash and Bank Balances.

Cash and bank balances consist of



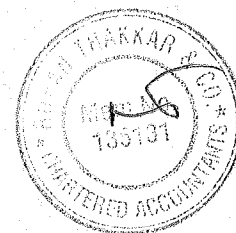
- (i) **Cash and Cash Equivalent** which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

18. **Provisions, Contingent Liabilities and Contingent Assets**

- Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
  - a) the Company has a present obligation as a result of a past event;
  - b) a probable outflow of resources is expected to settle the obligation and
  - c) the amount of the obligation can be reliably estimated.
- Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
- Contingent liability is disclosed in case of
  - a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
  - b) a present obligation arising from past events, when no reliable estimate is possible
  - c) a possible obligation arising from past events where the probability of outflow of resources is not remote. Contingent assets are neither recognised, nor disclosed.
- Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

19. **Segment Reporting**

The disclosures relating to segment reporting is not applicable to the company.



## 20. Cash Flow Statement

- Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:
  - i. transactions of a non-cash nature,
  - ii. any deferrals or accruals of past or future operating cash receipts or payments and,
  - iii. Items of income or expense associated with investing or financing cash flows.

For, Rohan Thakkar Co,  
Chartered Accountants,

FRN No # 130843W

  
Rohan Thakkar


(Proprietor)


Membership No # 135131

Date: 31.05.2023

Place: Ahmedabad

For, Sahaj Solar Limited  
(Upto 31.03.2023, it was Sahaj Solar Private  
Limited)

  
(Director)  
(Pramit Brahmhatt)  
DIN # 02400764

  
(Director)  
(Kanaksinh Gohil)  
DIN # 02917131

Date: 31.05.2023

Place: Ahmedabad

Date: 31.05.2023

Place: Ahmedabad

**B. Notes to Accounts****Note 1. Share Capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
<b>Authorized Share Capital</b> Equity Shares of Rs 10 each	1,10,00,000.00	1100.00	60,00,000.00	600.00
<b>Issued Share Capital</b> Equity Shares of Rs 10 each	78,30,810.00	783.08	52,20,540.00	522.05
<b>Subscribed &amp; fully Paid up</b> Equity Shares of Rs 10 each fully paid	78,30,810.00	783.08	52,20,540.00	522.05
<b>Total</b>	<b>78,30,810.00</b>	<b>783.08</b>	<b>52,20,540.00</b>	<b>522.05</b>

**Note:**

The company has only one class of shares referred to as Equity Shares having par value of Rs 10. Each holder of one equity share is entitled to one vote per share.

**1.1 The details of the shareholders holding more than 5% of the shares**

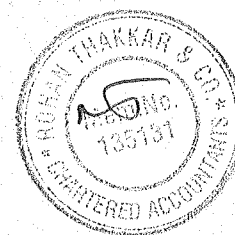
Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Varna Brahmhatt	13,49,994.00	17.24%	44,99,996.00	86.20%
Pramit Brahmhatt	64,80,066.00	82.75%	5,85,409.00	11.21%

**1.2 The reconciliation of the number of the shares outstanding is set out below:**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Total Number of shares	Total Value of Shares	Total Number of shares	Total Value of Shares
Equity Shares at the beginning of the Financial Period	52,20,540.00	522.05	52,20,540.00	522.05
Additional Shares issued during the period	26,10,270.00	261.03		
Equity Shares bought back during the year				
Equity Shares at the end of the Period	<b>78,30,810.00</b>	<b>783.08</b>	<b>52,20,540.00</b>	<b>522.05</b>

**1.3 Information regarding issue of shares during last 5 years**

- No shares have been bought back.
- No shares were allotted pursuant to contracts without payment being received in cash.
- Bonus shares have been issued on 17th March 2018 in the ratio of 4:5. Prior to issue of Bonus shares, there were 1500000 equity shares of Rs 10 each.
- Bonus shares have been allotted on 25.1.2023 in the ratio of 1:2. Prior to the bonus shares, there were 5220540 Equity shares of Rs 10 each.





Note 1.4 Shareholding held by promoters

Sr No	Shares held by promoters at the end of 31st March, 2023		Shares held by promoters at the end of 31st March, 2022			% Change during the year		
	Promoter Name	No of Shares	% of total shares	Sr No	Promoter Name		No of Shares	% of total shares
1	Varna Brahmhbhatt	1349994	17.24%	1	Varna Brahmhbhatt	4499996	86.20%	-68.96%
2	Pramit Brahmhbhatt	6480066	82.75%	2	Pramit Brahmhbhatt	585409	11.21%	71.54%
3	Kanaksinh Gohil	150	0.00%	3	Kanaksinh Gohil	0	0.00%	0.00%



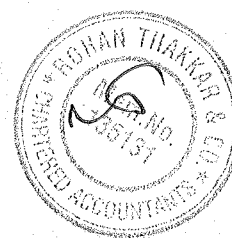
**Note 2. Reserves and Surplus****2.1 Profit and Loss Account**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
<b>2.1 Profit and Loss Account</b>		
Balance as on the beginning of the Financial year	287.09	180.85
Add: Transferred from surplus in Statement of Profit and Loss	579.57	106.24
Less: Capitalized for issuance of Bonus Shares	115.08	
<b>Balance as at the end of the year</b>	<b>751.58</b>	<b>287.09</b>
<b>2.2 Security Premium Account</b>		
Balance as on the beginning of the Financial year	145.95	145.95
Add: On account of issuance of additional shares		
Less: Utilised for issuance of bonus shares	145.95	
Closing Balance		145.95
<b>2.3 Capital Reserve</b>		
Opening Balance	2.15	2.15
Add: Addition during the year on account of subsidy from Government on Non Depreciable Assets		
Closing Balance	2.15	2.15
<b>2.4 Deferred Government Grants</b>		
Opening Balance	52.24	60.62
Add: Addition during the year on account of subsidy from Government on Depreciable Assets		
Less: Recognized the same by way of reduction in depreciation expense (Refer Note No 9)	7.01	8.39
Closing Balance	45.23	52.24
<b>Total</b>	<b>798.95</b>	<b>487.42</b>



**Note 3. Long Term Borrowing**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
<b>3.1 Secured Loans</b>		
Term Loan-V (From HDFC Bank)	7.88	13.06
Term Loan-VI (From HDFC Bank)	91.93	152.45
Term Loan-VII (From HDFC Bank)	13.91	22.16
Term Loan-VIII (From HDFC Bank)	1.65	2.58
Term Loan-IX (From HDFC Bank)	2.00	3.37
Term Loan-X (From HDFC Bank)	22.42	81.22
Term Loan-XI (From HDFC Bank)	86.91	89.00
Vehicle Loan-II (From HDFC Bank)	0.00	0.00
Vehicle Loan-III (From HDFC Bank)	10.63	14.32
Vehicle Loan-IV (From HDFC Bank)	17.44	
	254.75	378.16
<b>3.2 Unsecured Loan</b>		
From Body Corporate		
Veracity Energy & Infrastructure Pvt Ltd		-
Mahindra And Mahindra Financial Service Ltd- Loan A/c		159.05
Shinhan Bank LCBD	120.25	
Veracity Broking Service Private Limited	5.20	81.77
Veracity Powertronics Private Limited	74.08	26.31
	199.53	267.13
<b>Total</b>	<b>454.28</b>	<b>645.29</b>



**Notes:**

**Loans are Secured by:**

**[V] Term Loan -V**

Term Loan-V from the HDFC Bank is repayable within 75 months at EMI of Rs 0.51861 lakhs commencing from 07.09.2018. Principal amount is Rs 29.04 lacs

**[VI] Term Loan -VI**

Term Loan-VI from the HDFC is repayable within 75 months at EMI of Rs 6.05327 lakhs commencing from 07.09.2018. Principal amount is Rs 338.96 lacs

**[VII] Term Loan -VII**

Term Loan-VII from the HDFC is repayable within 69 months at EMI of Rs 0.79912 lakhs commencing from 07.09.2020. Principal amount is Rs 38.25804 lacs

**[VIII] Term Loan -VIII**

Term Loan-VII from the HDFC is repayable within 60 months at EMI of Rs 0.09291 lakhs commencing from 07.11.2020. Principal amount is Rs 4.55 lacs

**[IX] Term Loan -IX**

Term Loan-IX from the HDFC is repayable within 60 months at EMI of Rs 0.13273 lakhs commencing from 07.08.2020. Principal amount is Rs 6.50 lacs

**[X] Term Loan -X**

Term Loan-X from the HDFC is repayable within 48 months at EMI of Rs 0.86213 for 1 month Rs. 1.17562 lakhs for 11 month and Rs. 5.37826 lakhs for rest months commencing from 07.08.2020. Principal amount is Rs 171.00 lacs

**[XI] Term Loan -XI**

Term Loan-XI from the HDFC is repayable within 60 months at EMI of Rs 0.57479 lakhs for 24 month, Rs. 2.77869 lakhs for 36 month commencing from 07/03/2024. Principal amount is Rs 89.00 lacs. Rate of Interest is 7.75%

**[B] Other terms and conditions w.r.t Loan taken from HDFC Bank Ltd**

**Primary Security:**

- (i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.
- (ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

**Collateral Security:** Undermentioned immovable properties are given

- i) Plot No S-5-34, Sector 5, Satyagrah Chavano Co Op Housing Soc, Lane No 22, Satellite - 38005
- ii) A-1001, Sharthak Tower, Satellite, Ramdevnagar, Sattelite, 380015
- iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

**Personal Guarnatee Given:**

In addition, personal Guarantee is also given by Mr Pramit Bhrambhatt and Ms. Varna Pramit Bhrambhatt

**[II] Vehicle Loan -II**

- i) Vehicle Loan-II from the HDFC Bank is secured by Hypothecation of Vehicle.
- ii) The loan is required to be repaid in 60 EMI each of Rs 0.39035 lakhs commencing from 15.06.2018. Rate of Interest is 7.75%

**[III] Vehicle Loan -III**

- i) Vehicle Loan-III from the HDFC Bank is secured by Hypothecation of Vehicle.
- ii) The loan is required to be repaid in 4 EMI each of Rs 0.39195 lakhs commencing from 05.10.2021. Rate of Interest is 8.00%

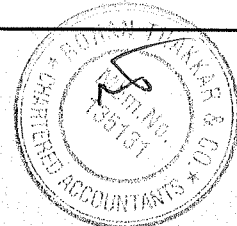
**[IV] Vehicle Loan -IV**

- i) Vehicle Loan-II from the HDFC Bank is secured by Hypothecation of Vehicle.
- ii) The loan is required to be repaid in 60 EMI each of Rs 0.51368 lakhs commencing from 05.06.2022. Rate of Interest is Appox 7.44%

**[V] Other Information in respect to Unsecured Loan**

Loan taken from Mahindra and Mahindra Financial Services Ltd is repayable In 24 equal monthly installment - Rs 14.13244 lakhs @ 12 %

The rate of interest are stated are at the time of agreement and bank may change as per the terms and conditions stated in the sanction letter.



**Note 4. Long term Provisions**

<u>Particulars</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
Unpaid Garranty Provision	16.64	15.55
Deferred Maintenance Liability	24.21	
<b>Total</b>	<b>40.85</b>	<b>15.55</b>

**Note 5. Short term Borrowings**

<u>Particulars</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
<b>Secured Loans</b>		
Bank Overdraft	522.06	680.74
<b>Unsecured</b>		
<b>From Promoters</b>		
Pramit Brahmbhatt	53.59	106.66
Current Maturities of Long Term Debt	144.97	273.28
<b>Total</b>	<b>720.62</b>	<b>1060.67</b>

[A]

Secured loan as stated as at 31.03.2023 is taken from HDFC Bank Limited. The other details of the loan is as under:

The Rate of Interest on Cash Credit is 9.4 % w.e.f 26.09.2022

**Primary Security:**

- (i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.  
(ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

**Collateral Security:** Undermentioned immovable properties are given

- i) Plot No S-5-34, Sector 5, Satyagrah Chavani Co Op Housing Soc, Lane No 22, Sattelite - 38005  
ii) A-1001, Sarthak Tower, Satellite, Ramdevnagar, Sattelite, 380015  
iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

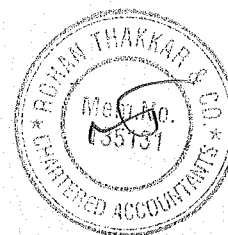
**Personal Guarantee Given:**

In addition, personal Guarantee is also given by Mr Pramit Bhrambhatt, Ms. Varna Pramit Bhrambhatt and Ms. Ramila Bhrambhatt.

[B]

**Disclosure in terms of Rule 16A of Companies (Acceptance of Deposits) Rules, 2014**

<u>Particulars</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>
	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
<b>Amounts taken during the year</b>		
Director(s)		
Pramit Brahmbhatt	92.43	100.00
<b>Total</b>	<b>92.43</b>	<b>100.00</b>
<b>Amount Repaid During the year</b>		
Director(s)		
Pramit Brahmbhatt	145.50	50.88
<b>Total</b>	<b>145.50</b>	<b>50.88</b>



**Note 6. Trade Payable**

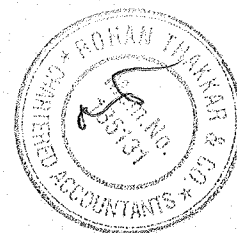
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
<b>6.1 Sundry Creditors</b>		
For Goods & Expenses	5608.58	3173.89
For Assets		10.70
	<b>5608.58</b>	<b>3184.59</b>
Of the above trade payables, further classification is as under:		
i) Total outstanding dues of micro enterprises and small enterprises	10.00	3.81
(ii) Others	5598.59	3180.78

**6.2 Disclosures relating to payables made to Micro, Small and Medium Enterprises**

<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	10.00		3.81	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;				
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;				
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and				
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				

**Note:**

The provision for interest payment to MSME Creditors has not been made in the books for the year 2021-22 and 2022-2023



6.3	Ageing Schedule for Trade Payables									
	31.03.2023					31.03.2022				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	2.12	1.56	0.00	0.00	3.68	3.79	0.02			3.81
(ii) MSME - Disputed	0.00	0.00	6.32	0.00	6.32					
(iii) Others - Undisputed	5592.51	6.08	0.00	0.00	5598.59	3144.42	2.43	2.13	31.80	3180.78
(iv) Others - Disputed	0.00	0.00	0.00	0.00	0.00					0.00
<b>Total</b>	<b>5594.63</b>	<b>7.64</b>	<b>6.32</b>	<b>0.00</b>	<b>5608.58</b>	<b>3148.21</b>	<b>2.45</b>	<b>2.13</b>	<b>31.80</b>	<b>3184.59</b>



<b>Note 7. Other Current Liabilities</b>				
<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Advance from Customers	35.94		77.97	
Interest accrued but not due	2.44		0.00	
Payable to Employees	36.48			
Employee Benefit Expenses			23.93	
Deferred Maintenance Liability	6.11			
HDFC Credit card	0.66		0.70	
Statutory Dues Payable	0.38			
Uniform Deposit from Employee			0.15	
<b>Total</b>		<b>82.02</b>		<b>102.75</b>

**Note 8. Short Term Provision**

<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Audit Fees Payable	3.20		1.62	
Provision for Current Year Tax	200.00		45.90	
Provision for Expenses	2.63		10.21	
Unpaid Gratuity Provision	1.07		0.44	
Unpaid salary	17.14		18.02	
Unpaid EPF	0.91		0.58	
Professional Tax	0.62			
TDS/ TCS Payable	24.75		16.43	
Provision for Doubtful Debt	5.24			
<b>Total</b>		<b>255.57</b>		<b>93.21</b>



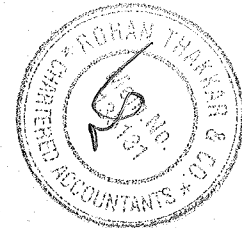


**Note 7. Other Current Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Advance from Customers	35.94	77.97
Interest accrued but not due	2.44	0.00
Payable to Employees	36.48	
Employee Benefit Expenses		23.93
Deferred Maintenance Liability	6.11	
HDFC Credit card	0.66	0.70
Statutory Dues Payable	0.38	
Uniform Deposit from Employee		0.15
<b>Total</b>	<b>82.02</b>	<b>102.75</b>

**Note 8. Short Term Provision**

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs)	Amount (Rs)
Audit Fees Payable	3.20	1.62
Provision for Current Year Tax	200.00	45.90
Provision for Expenses	2.63	10.21
Unpaid Gratuity Provision	1.07	0.44
Unpaid salary	17.14	18.02
Unpaid EPF	0.91	0.58
Professional Tax	0.62	
TDS/ TCS Payable	24.75	16.43
Provision for Doubtful Debt	5.24	
<b>Total</b>	<b>255.57</b>	<b>93.21</b>



SAHAJ SOLAR PRIVATE LIMITED

Annual Report 2022-23

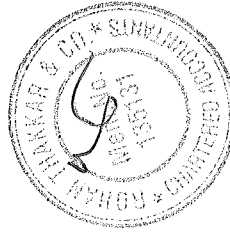
Note No # 9: Property, Plant and Equipment and Intangible asset and Depreciation and Amortization and Amortization thereon

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS ON 01.04.22	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS	AS ON 31.03.23	AS ON 01.04.22	Depreciation for the year	Deductions	AS ON 31.03.23	AS ON 31.03.22
	<b>Tangible Assets</b>									
1	Plant and Machineries	743.25	0.74	3.88	740.12	347.46	71.57	2.02	417.01	395.79
2	Electrical Fittings	54.19	24.41		78.60	40.14	23.55		63.69	14.91
3	Furniture and Fixtures	21.90			21.90	15.91	1.55		17.46	4.44
4	Office Equipments	8.08	0.52	0.00	8.60	5.90	1.05	0.00	6.94	2.18
5	Vehicles	92.01	29.06	34.34	86.74	51.71	19.25	29.06	41.90	40.30
6	Air Condition	25.70	1.09	0.00	25.70	15.50	2.67		18.17	10.20
7	Computer	7.73			8.82	5.34	1.79		7.13	2.39
8	Factory Building	351.89			351.89	117.90	22.24		140.14	233.99
9	Factory Land	64.75			64.75				64.75	64.75
10	Mobile	0.69	0.96	0.00	1.64	0.54	0.37	0.00	0.91	0.14
	<b>Total (A)</b>	<b>1370.19</b>	<b>56.78</b>	<b>38.21</b>	<b>1388.75</b>	<b>600.40</b>	<b>144.04</b>	<b>31.08</b>	<b>713.36</b>	<b>769.79</b>
	<b>Intangible Assets</b>									
1	Software	8.62	1.62	0.00	10.24	3.79	1.27		5.06	4.83
	<b>Total (B)</b>	<b>8.62</b>	<b>1.62</b>	<b>0.00</b>	<b>10.24</b>	<b>3.79</b>	<b>1.27</b>	<b>0.00</b>	<b>5.06</b>	<b>4.83</b>
	<b>Total (A) + (B)</b>	<b>1378.81</b>	<b>58.40</b>	<b>38.21</b>	<b>1399.00</b>	<b>604.19</b>	<b>145.31</b>	<b>31.08</b>	<b>718.42</b>	<b>774.62</b>
	<b>PREVIOUS YEAR</b>	<b>1288.20</b>	<b>90.61</b>	<b>0.00</b>	<b>1378.81</b>	<b>474.39</b>	<b>129.80</b>	<b>0.00</b>	<b>604.19</b>	<b>813.81</b>

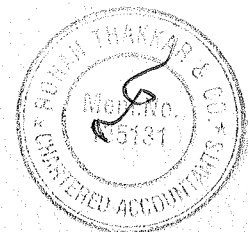
Notes:

1 The company has received / receivable subsidy from the Government. As per Accounting Standard -12 on accounting for Government Grants, the subsidy so received / receivable by the company has been recorded as 'Deferred Government Grants'. The amount is written off from the said ledger 'Deferred Government Grants' in proportion to the depreciation on the respective asset. Accordingly, the net depreciation has been arrived at

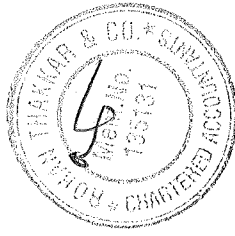
	As at 31.03.2023	As at 31.03.2022
Depreciation as per Schedule -II	145.31	129.80
Amount of subsidy written off as per AS-12	7.01	8.39
Net Depreciation recorded on the face of P & L	<b>138.30</b>	<b>121.41</b>



<b>Note 10. Non Current Investment</b>		
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Investment in Subsidiary		
Investment in veracity Energy & Infrastructure Private Ltd (200000 Equity shares of Rs 10 each comprising 80% of the Equity Share capital)	32.70	
Investment In Veracity Powertronics Pvt Ltd (8000 Equity shares of Rs 10 each comprising 80% of the Equity Share capital)	37.53	0
<b>Total</b>	<b>70.23</b>	<b>-</b>
<b>Note 11. Other Non-Current Assets</b>		
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
<b>Unsecured, considered good, unless otherwise stated</b>		
Tender Deposit	1.30	1.30
Electricity Deposit	0.00	24.41
Rent Deposit	4.58	12.47
Security Deposit 91 Springboard Business Hub Pvt Ltd	0.21	0.21
GEDA Tender Deposit	5.00	5.00
Factory Maintenance Deposit	1.18	1.18
<b>Total</b>	<b>12.28</b>	<b>44.58</b>
<b>Note 12. Inventories</b>		
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Raw Materials	893.94	659.72
Packing Materials	8.85	8.40
Stock in process and Other Misc Stock*	82.75	312.86
Finshied Goods	15.04	131.74
<b>Total</b>	<b>1000.59</b>	<b>1112.72</b>
<b>Note 13. Trade Receivable</b>		
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
<b>Outstanding for More than Six Month</b>		
Unsecured, Considered Good	3.27	54.37
Doubtful	5.24	
<b>Others</b>		
Unsecured, Considered Good	5276.40	3671.89
<b>Total</b>	<b>5284.91</b>	<b>3726.26</b>
Of the above, debts due from the Private Limited Company in which director of the company is a director - Others (Less than six months)		
Veracity Powertronics Private Limited	0.46	



13.2	Ageing Schedule for Trade Receivables											
	31.03.2023						31.03.2022					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	5276.40	1.78	0.84	0.59	0.07	5279.67	3671.89	5.84	5.44	43.09	0.00	3726.26
(ii) Undisputed, Considered Doubtful	0.00	0.00	0.00	5.24	0.00	5.24	0.00	0.00	0.00	0.00	0.00	0.00
(i) Disputed, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Disputed, Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5276.40</b>	<b>1.78</b>	<b>0.84</b>	<b>5.83</b>	<b>0.07</b>	<b>5284.91</b>	<b>3671.89</b>	<b>5.84</b>	<b>5.44</b>	<b>43.09</b>	<b>0.00</b>	<b>3726.26</b>

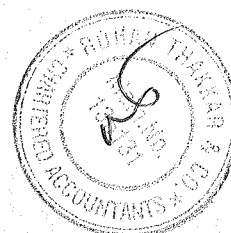


**Note 14. Cash and Bank Balances**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount (Rs)		Amount (Rs)	
In Current Account				
HDFC Account	-0.42			
Corporation Bank	0.09		0.10	
State Bank of India	-		-	
Corporation Bank CVPOD Account		-0.32		0.10
In Excrow Account				
Bank of Baroda	151.94	151.94		
Cash in Hand		-		-
Other Bank Balance				
Cash and Bank Balance Not Available for Immediate Use				
Other bank balances (including interest accrued thereon) not available for immediate use being in the nature of security offered for bids submitted, loans availed etc				
Less than 12 months (Including Accrued Interest)	159.92		111.37	
More than 12 months (Including Accrued Interest)	18.87	178.78	28.41	139.78
<b>Total</b>		<b>330.39</b>		<b>139.88</b>

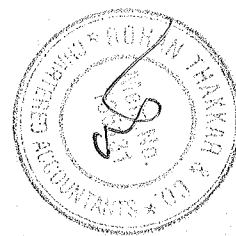
**Note 15. Short Term Loans and Advances**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount (Rs)		Amount (Rs)	
<b>Unsecured, considered good, unless otherwise stated:</b>				
<b>Loans to Related parties</b>				
Veracity Financial Services Private Limited Loan			10.18	
Loans to Employees	0.25			
<b>Others</b>				
Security Deposit				
Prepaid Expenses				
Prepaid Bank Guarantee Charges				
Accrued Interest				
Balances with Government Authorities				
Loans / Advances to Employees			1.00	
VAT & CST Deposit				
Prepaid Insurance			0.00	
Earnest Money Deposit				
<b>TOTAL</b>		<b>0.25</b>		<b>11.18</b>



**Note 16. Other Current Asset**

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Advance to Suppliers	74.55	19.94
Foreign Exchange Gain Receivable		
TDS component receivable from NBFC	1.11	
Subsidy Receivable		26.26
Scrutiny Advance		0.22
Receivable from Employees	0.45	
Balance with Revenue Authorities	699.03	140.24
VAT / CST Deposit	0.20	1.58
Earnest Money Deposit	46.60	3.00
Govt E Market Place	0.05	0.05
Accrued Interest on FD	2.43	
Advance Bank Guarantee Charges	9.14	5.19
Prepaid Expense	79.24	97.11
Subsidy Receivable	14.96	
Unbilled Revenue Receivables	419.38	
<b>Total</b>	<b>1347.16</b>	<b>293.58</b>

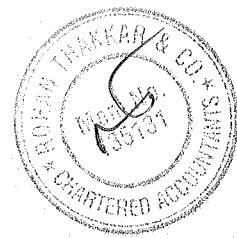


**Note 17. Revenue From Operations**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
<b>Domestic</b>		
Sale of Goods	17448.20	6526.83
Provision of Services	36.84	
<b>Export (including deemed Exports)</b>		
Sale of Goods	420.92	56.13
Provision of Services		
<b>Unbilled Revenue</b>	419.38	
<b>Total</b>	<b>18325.35</b>	<b>6582.95</b>

**Note 18. Other Income**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Interest on Fixed Deposit	6.61	4.80
Deffered Income	0.00	5.46
Misc Bal Written Off	4.55	
Bad Debt Recovered	6.35	
Income from Forex Hedging		
Registration Charges		0.88
Foreign Exchange Fluctuation Gain	20.48	2.58
Discount Income	0.02	
RODTEP Benefit Receivable	0.02	
Interest Subvention Subsidy		
Prior Period Adjustments - Interest Income	7.95	
Gain on Sale of Fixed Assets	6.06	
Gain on Disposal of Investment	-	35.00
<b>Total</b>	<b>52.03</b>	<b>48.71</b>



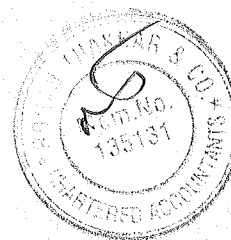
**Note 19. Cost of Raw Material & Packing Material Consumed**

<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Opening Stock of Raw Materials	940.37		404.63	
Purchases of Raw Materials and Stores	16400.34		5744.06	
Less: Closing stock of Raw Materials	-1053.00	16287.71	-940.37	
Project Expense for Unbilled Revenue	164.99	164.99		
<b>Total</b>		<b>16452.71</b>		<b>5208.31</b>

<b>Details of Material Purchased</b>	<b>2021-22</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Aluminium Frame	443.71		257.95	
Back Sheet and EVA Sheet	534.31		258.42	
Junction Box	111.81		24.78	
Solar Glass	671.37		219.41	
Solar Cells	4665.23		2552.84	
Solar Pump	6293.90		1235.95	
Project Service	2323.55		517.78	
Others	1356.47		676.93	
<b>Total</b>		<b>16400.34</b>		<b>5744.06</b>

**Note 20. Statement of Changes in Inventory of WIP & Finished Goods**

<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>At the End of the year</b>				
Finished Goods	15.04		131.74	
Stock of Spares and Packing Materials and Stock in Progress	82.75		40.61	
<b>Total</b>		<b>97.80</b>		<b>172.35</b>
<b>At the Beginning of the year</b>				
Finished Goods	131.74		438.05	
Stock of Spares and Packing Materials and Stock in Progress	40.61		44.84	
		<b>172.35</b>		<b>482.89</b>
<b>Total</b>		<b>74.56</b>		<b>310.54</b>





**Note 21. Employee Benefit Expense**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Employee Welfare Expenses	11.21	1.30
Salary	184.91	228.09
Employer Contribution to ESIC	0.05	0.41
Employer Contribution to PF	5.47	9.29
Employee Allowances	0.84	2.78
Gratuity Expenses	2.85	1.17
PF Admin Charges	0.42	0.52
Bonus	4.72	1.46
ESIC Expense		
Exgratia / Incentive Expenses	3.92	2.23
<b>Total</b>	<b>214.38</b>	<b>247.26</b>

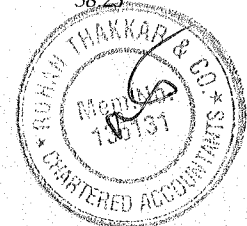
**Note 22. Finance costs**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Bank Gurantee Charges	7.02	3.48
Bank Charges	17.70	12.55
Interest on Loan	76.50	45.84
Interest on CC	47.25	61.44
Bill Discounting Expenses	17.28	27.90
Interest on Custom Duty	0.01	0.03
Interest On Buyers Credit	0.13	1.88
Interest on TDS/ Late Fees	0.75	0.49
Interest on LCBD	19.37	
Interst on Income Tax	1.71	
Interest on Professional Tax	0.23	
Interest on PF/ ESIC		
Loan Processing charges	5.44	0.97
Stamping Charges on HDFC Mortgage		6.31
Letter of Credit Charges	1.35	0.56
Interest Expense - Others	2.70	
Interest Accrued but not due		
<b>Total</b>	<b>197.42</b>	<b>161.46</b>

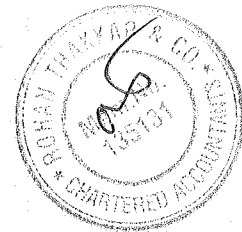


**Note 23. Other Expenses**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
Packing & Forwarding Charges		0.05
Custom Agency Charges	0.13	0.69
Custom Clearance Charges	22.22	54.59
Anti dumping Duty		9.67
Transportation Charges	43.99	45.51
Audit Fees	3.14	1.90
Application Fees	2.90	
Advertisement Expense	0.32	4.23
Cloud Expense	8.64	10.85
Conveyance Exp		0.14
Courier Charges	0.49	0.43
Crane Rent Expenses	0.46	0.23
Computer Expense	0.47	0.30
Diesel Exp	9.88	14.07
Doubtful Debt Expense	5.24	
Electricity Expenses	30.53	31.17
EPCG Extension Fees	0.90	
Factory Exp	1.61	4.73
Factory Licence Expense	0.42	
Fastag Recharge Expense	0.12	
Freight Charges	13.32	3.83
Foreign Exchange Services		12.00
Office Maintenance Exp	2.34	2.34
Maintenance Expense	30.33	
Hotel Exp	0.50	1.03
Handling Charges	0.14	0.05
Installation Exp	40.97	1.47
Inspection Fees	1.30	
Income Tax Penalty		0.00
Insurance Exp	11.95	6.64
Internet Expenses	1.26	1.56
Labour Charges	2.20	
Legal Expnses	0.03	0.25
Office Expenses	0.83	6.72
Other Services	0.93	
Prior Period Exp - Refreshment Exp	1.43	
Misc Exp	0.04	0.24
Medical Expense		0.00
Membership Fees	0.16	0.01
Misc Bal Written Off	0.39	52.00
Telephone Exp	1.33	1.38
Travelling Exp	3.55	7.59
Tender fees	2.20	0.48
Registration Charges	1.23	
ROC Exp	3.93	0.01
Round Off	0.01	0.01
Rent	45.55	58.25



Rate Difference		0.26
Water Charges	0.67	0.00
Printing & Stationery	2.40	0.55
Professional And Consltancy Services	21.85	10.07
Professional Tax	0.12	
Project Expenses	3.79	3.78
Late Payment Fees and Charges	0.05	
Repairs & Maintainance	3.73	3.30
Security Charges	3.84	5.46
Stamp Duty Expenses	1.37	1.01
Site Expense	0.33	0.00
Testing Expense	14.68	4.24
Prior Period Exp		0.02
Loading/Unloading Charges	0.01	0.04
Vehicle Expenses	0.68	
Annual Maintenance Charges	6.42	6.25
VAT Expense	1.78	
Donation	0.10	
Municipal Tax	2.73	
Customs Interest and Penalty		0.05
GST Interest and Late Fees	0.34	0.73
Refreshment Expense		13.26
Toll Tax	0.02	0.16
Workmen Cess	14.83	
Customs Duty and Social Welfare Surcharge	145.57	0.00
Detention Charges	-0.70	0.35
Safe Guard Custom Duty		48.16
Other Import and Export Expense	4.69	0.14
Housekeeping Expense	0.10	2.23
Website Exp	0.51	0.02
Supply of Manpower	2.33	1.33
Total	529.59	435.81



**Note: 24. Current Tax**

During the year 2022-23, the provision of tax has been made in terms of section 115BAA of the Income Tax Act, 1961 and a provision of Rs 200 lakhs for the FY 2022-23 (Rs 45.60 lakhs for the FY 2021-22) has been made in the books of accounts.

**Note: 25. Disclosure as per AS-20**

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
<b>Calculation of Earning Per Share</b>		
Net Profit / (Loss) after tax	579.57	18.64
Weighted Average Number of Equity Shares	78.31	52.21
<b>Earning Per Share</b>		
Basic	7.40	0.36
Diluted	7.40	0.36
<b>Earning Per Share (Restated for the FY 21-22 and Actual for 2022-23)</b>		
Net Profit / (Loss) after tax	579.57	18.64
Weighted Average Number of Equity Shares	78.31	78.31
Basic	7.40	0.24
Diluted	7.40	0.24

**Note 26. Deferred Tax Liabilities**

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
Opening Deferred Tax Liability / (Asset)		
Reversal of Deferred Tax liability / (Asset)	-8.72	-3.45
Creation of Deferred Tax Liability / (Asset)		0.00
Adjustment (Refer Note No )	-8.86	-5.27
<b>Balance of DTL / (DTA) at the close of the year</b>	<b>-17.57</b>	<b>-8.72</b>

**Note:**

In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies (Accounting Standards) Rules, 2021, the deferred tax for timing differences between the book and the tax profits for the year is to be accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

The above creation of Deferred Tax Liabilities has been arrived as under:

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
On account of difference between depreciation as per the Companies Act and the Income Tax Act	46.87	18.64
On account of Gratuity Provision in the books	17.71	15.99
On account of Provision on Doubtful Debt	5.24	
<b>Items Creating Closing Deferred Tax Asset / (Liability) (Net)</b>	<b>69.82</b>	<b>34.63</b>
Closing Deferred Tax Asset/ (Liability)	17.57	8.72
Opening Deferred Tax Asset/ (Liability)	8.72	3.45
Reversal of Deferred Tax created in profit and loss account	-8.86	-5.27



<b>Note: 27. Auditor's Remuneration</b>		
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
As Audit Fees (Excluding GST)	3.20	1.80
Consultancy Charges		
<b>Total</b>	<b>3.20</b>	<b>1.80</b>

**Note No 28 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions**

**a) Promoters and their relatives having control**

<b>Name</b>	<b>Nature of Relationship</b>	<b>Nature of Relationship</b>
Pramit Bharat Brahmbhatt	Director	Director
Kanaksinh Agarsinh Gohil	Director	Director
Sunil Trivedi	Director	Director

**b) Companies in which directors of the company is able to exercise control or have significant influence**

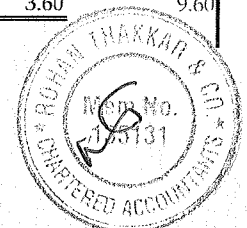
- Veracity Powertronics Private Limited
- Veracity Financial Services Private Limited
- Veracity Energy and Infrastructure Private Limited
- Veracity Broking Services Private Limited

**c) Relatives of Key Managerial Personnel**

- Pramit Brahmbhatt HUF
- Manan Brahmbhatt, Brother of Sh Pramit Brahmbhatt
- Varna Brahmbhatt, Spouse of Sh Pramit Brahmbhatt
- Anjali Brahmbhatt, Relative of Sh Pramit Brahmbhatt

**Related Party Transactions**

<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>Loan Accepted (Repaid) ( Including Journals)</b>				
Pramit Bhrambhatt	92.43		100.00	
Veracity Broking Services Pvt. Ltd.	1.40		6.20	
Veracity Powertronics Private Limited	417.16		35.67	
Veracity Financial Services Private Limited	-		59.78	
Veracity Energy and Infrastructure Pvt. Ltd.	-		292.70	
		510.98		494.34
<b>Loan Repaid (Received back) ( Including Journals)</b>				
Pramit Bhrambhatt	145.50		50.88	
Kanaksinh Gohil				
Veracity Broking Services Pvt Ltd.	77.97		1.10	
Veracity Powertronics Private Limited	369.39		15.14	
Veracity Financial Services Private Limited	-10.18		65.68	
Veracity Energy and Infrastructure Pvt. Ltd.	0.00		294.46	
		582.68		427.25
<b>Closing Balances of Loan at the end of the Year</b>				
Pramit Bhrambhatt	-53.07			
Kanaksinh Gohil	0.00			
Veracity Broking Services Pvt. Ltd. (Incl interest)	5.20		81.77	
Veracity Powertronics Private Limited	74.08		26.31	
Veracity Financial Services Private Limited (Incl interest)	0.00		-10.18	
Veracity Energy and Infrastructure Pvt. Ltd. (incl interest)	0.00		0.00	
		26.20		97.90
<b>Salary</b>				
<b>Director</b>				
Kanaksinh Gohil	8.85	8.85	8.40	8.40
<b>Relative of Director</b>				
Varna Bhrambhatt	6.00		6.00	
Anjali Bhrambhatt	3.60	9.60	3.60	9.60



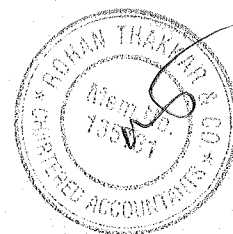
<b><u>Rent Paid</u></b>				
Manan Bhrambhatt	3.90		3.90	
Pramit Bhrambhatt	7.80	11.70	7.80	11.70
<b><u>Interest Paid</u></b>				
Veracity Broking Services Pvt. Ltd.	0.55		6.89	
Veracity Powertronics Pvt. Ltd.	15.12		0.35	
Veracity Energy and Infrastructure Pvt. Ltd.		15.67	2.04	9.28
<b><u>Interest Receivable</u></b>				
Veracity Financial Services Pvt. Ltd.			0.20	
Veracity Energy and Infrastructure Pvt. Ltd.		-	0.18	0.38
<b><u>Purchase of Goods/ Services*</u></b>				
Veracity Energy and Infrastructure Pvt. Ltd.	407.80		87.62	
Veracity Powertronics Pvt. Ltd.	125.48		18.51	
Veracity Financial Services Pvt. Ltd.		533.28	12.00	118.13
<b><u>Sale of Goods / Services*</u></b>				
Veracity Energy and Infrastructure Pvt. Ltd.	3.80		181.22	
Veracity Powertronics Pvt. Ltd.	54.62			
Veracity Energies (Uganda) Limited	24.20	82.62		181.22
<b><u>Margin Money Given for Hedging</u></b>				
Veracity Financial Services Pvt. Ltd.	99.30	99.30		
<b><u>Margin Money Received and given back for Hedging</u></b>				
Veracity Financial Services Pvt. Ltd.	99.30	99.30		
* Including GST				



<b>Note: 29# CIF Value of Imports</b>				
<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Raw Materials Machinery	1048.22		668.35	
<b>Total</b>	<b>1048.22</b>		<b>668.35</b>	
<b>Note: 30 # Expenditure in Foreign Currency</b>				
<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Raw Materials Machinery Acquisition Import of Spares for Repairs	1021.38		668.35	
<b>Total</b>	<b>1021.38</b>		<b>668.35</b>	
<b>Note: 31 # Earnings in Foreign Currency</b>				
<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Export of Goods	420.92		56.13	
<b>Total</b>	<b>420.92</b>		<b>56.13</b>	
+				
<b>Note: 32 # FOB Value of Exports</b>				
<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
Export of Goods	401.98		-	
<b>Total</b>	<b>401.98</b>		<b>-</b>	
<b>Note: 33 # Consumption of Raw Materials</b>				
<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>Raw Materials</b>				
Domestic	96.11%	15812.61	87.17%	4539.96
Imported	3.89%	640.10	12.83%	668.35
<b>Total</b>	<b>16452.71</b>		<b>5208.31</b>	



<b>Note: 34 # Disclosure w.r.t. Lease Payments in terms of AS-19</b>				
<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>[A]. Lease Rent</b>				
i) Lease Rent				
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for				
(i) not later than one year;	38.03		49.39	
(ii) later than one year and not later than five years;	17.55		22.87	
(iii) later than five years;	0.00			
ii) Lease Payment Recognized in Profit and Loss Account				
Minimum Lease Payment (With Tax)	45.55		58.25	
Contingent Rent				
<b>Note: 35 # Contingent Liabilities</b>				
<b>Particulars</b>	<b>2022-23</b>		<b>2021-22</b>	
	<b>Amount (Rs)</b>		<b>Amount (Rs)</b>	
<b>Claims against the company not acknowledged as debt</b>				
Notices Received from Statutory/ Regulatory Authorities not Acknowledge as Debt				
(a) Pending in Commissioner of Income Tax Appeal				
(b) Show Cause Notice with respect to Service Tax	-		155.96	
(c) Pending before Dy Commissioner of VAT (Appeals)			1.78	
In respect of items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at said forums/authorities.				157.74
<b>Export Obligation</b>				
The company has taken benefit of Export Promotion of Capital Goods, which permits the import of capital goods at a reduced / Nil rate of Customs Duty, subject to fulfillment of export obligation to the extent of 6 times of duty saved over a period of six years from the date of licence. The company currently holds three licences that requires the company to export goods to the extent of six times of the duty saved amount. The duty saved amount is shown as contingent liability which the company would be required to make payment in the event of non fulfilment of export obligation in proportion to the obligation not fulfilled.				
	110.73	110.73	110.73	110.73
<b>Performance Guarantee</b>				
The company has completed the Contacts with Govt Agencies. For the same contract, performance Bank Guarantee has been provided against the collateral security provided by promoter. It also includes Guarantee given to Statutory Authorities				
Letter of Credit for Import Payments	496.68		298.44	
Letter of Credit for Domestic Payments	284.18		114.34	
	120.25	901.11	269.45	682.23
<b>Total</b>	<b>1011.84</b>		<b>950.69</b>	



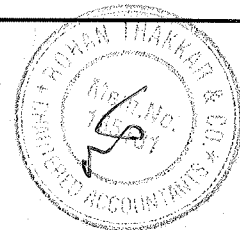


**Note: 36 # Disclosure Requirements in terms of AS-12 (Government Grants)**

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
<b>Government Grants recognized in Financial Statements</b>		
Capital Nature		
Revenue Nature	9.06	26.26
<b>Total</b>	<b>9.06</b>	<b>26.26</b>

**Note No 37: #Disclosure as per AS-15**

Particulars	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
<b>Gratuity</b>		
<b>Data Summary</b>		
Number of Employees	76	91
Total Monthly Salary	10.53	11.23
Average Salary	0.14	0.12
<b>Valuation Results</b>		
Discontinuance Liability	17.77	16.24
Projected Benefit Obligation	17.71	16.51
<b>Other Results</b>		
Average Future Service	14 Years	15 Years
<b>Current &amp; Non-Current Liability</b>		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	1.07	0.44
Non-Current Liability	16.64	16.07
<b>(i) Financial Assumptions</b>		
Salary Escalation Rate	8 % p.a.	8 % p.a.
Discount Rate	7.50 % p.a.	7.27 % p.a.
<b>(ii) Demographic Assumption</b>		
Mortality Rate	Indian Assured Lives	Indian Assured
Attrition Rate	Mortality 4.50% p.a. for all Service Groups	Lives Mortality 4.50% p.a. for all Service Groups
<b>Valuation Inputs</b>		
Retirement Age	60 Years	60 Years
Vesting Period	5 Years	5 Years

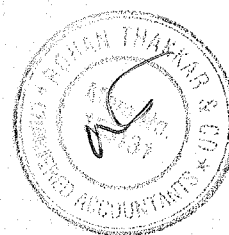


**Note: 38 # Disclosure as per AS-5**

- 1) On 19.07.2017 (i.e., in the FY 2017-18), an amount of Rs 24.41115 lakhs has been paid to the Electricity Company towards Electrification, however, inadvertently, the same has been shown as Electricity Deposit. The same has been corrected during the year FY 2022-23 by making addition to the said amount in the Electrical Fittings. Consequently, of the total depreciation expense of the year, Rs 18.37937 lakhs pertains to prior period i.e., from the year 2017-18 to 2021-22
- 2) Rs 1.42949 lakhs towards Refreshment expense has been incurred by an employee which was not recorded in the year 2021-22. The same has been recorded in the current year.
- 3) Rs 7.94659 lakhs has been incurred towards interest accrued w.r.t earlier years. In order to match the balance, the income of Rs 7.94659 lakhs has been booked as prior period income as interest income.
- 4) In the year 2021-22, under the head Short Term Loans and Advances, security deposit of Rs 0.5000 lakhs, Prepaid Expense of Rs 94.34579 lakhs, Prepaid Bank Guarantee Charges Rs 5.19234 lakhs, Balance with Government Authorities Rs 140.23936 lakhs, VAT / CST Deposit Rs 1.58260 lakhs, Prepaid Insurance Rs 2.76404 lakhs and EMD of Rs 3.00 lakhs have been shown. During the year, the same has been shown under Other Current Asset.
- 5) In the year 2021-22, the ratio for return on capital employed was calculated at 0.11 whereas it should have been 0.07. To this extent, the change in comparative reporting w.r.t ratios have been made.
- 6) In the year 2021-22, the EBIDTA for calculation of Debt Service Ratio and Return of Capital Employed, the EBIDTA was taken as 370.35838 lakhs. On account of this change, there is no change in the ratio calculated except for the sub note 5 referred in this note.

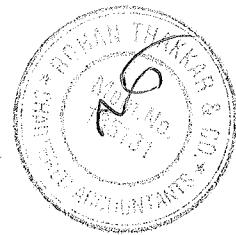
**Note : 39# Board of Directors Declaration**

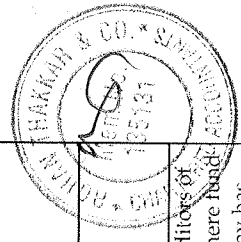
a) The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately	No amount of dividend has been proposed to be distributed during the year	No amount of dividend has been proposed to be distributed during the year
b) Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately	Company does not have preference shares, hence, there is no arrears of fixed cumulative dividend to be declared.	Company does not have preference shares, hence, there is no arrears of fixed cumulative dividend to be declared.
c) Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilized amounts have been used or invested.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.
d) Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed
e) If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.	The Board is of the opinion that any of the assets as at 31.03.2023 as well as at 31.03.2022 other than Property Plant and Equipment, Intangible Asset and non current investment do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated above except amount of Trade Receivable from Go Green Renewables Private Limited amounting to Rs 5.23835 lakhs for which in the year 22-23, a provision has been made in the books of accounts.	



**Note No 40 # Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not revalued any of its Property, Plant and Equipment during the year.





Note No 41 # Information regarding statement of current assets submitted to financial Institutions										
The company has borrowed funds on the basis of security of current assets and submitted the statements to the financial institutions however undermentioned discrepancy were noticed based on information that has been submitted to the financial institutions and the transactions as reflected in the books of accounts.										
Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account (A)	Amount as reported in Statement submitted to the Bank (B)	Difference (C) = (A) - (B)	Reason for Material Discrepancy				
Jun-22	HDFC Bank Limited	Stock	1103.89	1103.33	0.56					
		Trade Receivables (Gross)	1849.87	961.31	888.55					
		Trade Payables	1239.16	146.62	1092.54		Error in reporting to Bank			
Sep-22	HDFC Bank Limited	Stock	1803.34	1503.62	299.72					
		Trade Receivables	1849.38	1598.00	251.38					
		Trade Payables	1758.55	444.92	1313.63		Error in reporting to Bank			
Dec-22	HDFC Bank Limited	Stock	1474.39	1470.27	4.12					
		Trade Receivables	4526.82	1107.78	3419.04					
		Trade Payables	4413.45	1495.18	2918.27		Error in reporting to Bank			
Mar-23	HDFC Bank Limited	Stock	1000.59	807.74	192.85					
		Trade Receivables	5284.91	685.16	4599.75					
		Trade Payables	5608.58	717.03	4891.55		Error in reporting to Bank			
The company has borrowed funds on the basis of security of current assets and submitted the statements to the financial institutions however undermentioned discrepancy were noticed based on information that has been submitted to the financial institutions and the transactions as reflected in the books of accounts.										
Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account (A) (B)	Amount as reported in Statement submitted to the Bank (C)	Amount as reported in Revised Statement submitted to the Bank (C)	Amount of Difference considering the revised statement ( For Quarter end Jun-21, Sep-21, Dec-21 (A-C) , For March-22 (A-B))	Reason for Material Discrepancy			
Jun-21	HDFC Bank Limited	Stock	798.70	798.70	798.70	0				
		Debtors Less Creditors	286.29	310.83	286.29	0				
		Stock	767.64	746.89	767.64	0				
Sep-21	HDFC Bank Limited	Debtors Less Creditors	397.03	396.79	397.03	0				
		Stock	779.56	749.56	779.56	0				
		Debtors Less Creditors	168.95	137.09	168.95	0				
Dec-21	HDFC Bank Limited	Stock	1112.72	992.81	119.91					
		Debtors Less Creditors	541.67	583.41	-41.75					
		Debtors Less Creditors								
Mar-22	HDFC Bank Limited						No effect in			
The company has not considered Stock, Debtor and Creditors of Sahaj Haryana division having different set of activity, where head of HDFC CC Limited is not utilized. Moreover, Company has										

**Note No 42 # Transactions with Struck Off Companies**

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 for the year ended / as at March 31 2023

**Year 2022-23**

Name of the Struck off Company	Nature of the transaction with the Struck off Company	Amount of Transaction entered during 31.03.2023	Balance Outstanding	Relationship With the Struck off company
Go Green Renewable Energies Private Limited	Supply of goods / services	0	5.24	External Vendor

**Year 2021-22**

Name of the Struck off Company	Nature of the transaction with the Struck off Company	Amount of Transaction entered during 31.03.2022	Balance Outstanding	Relationship With the Struck off company
Go Green Renewable Energies Private Limited	Supply of goods / services	0	5.24	External Vendor

**Note No 43 # Information relating to Charges**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except stated hereunder as at 31.03.2023

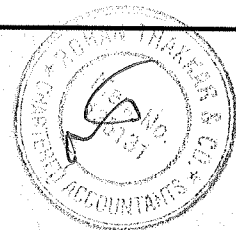
**Year 2022-23**

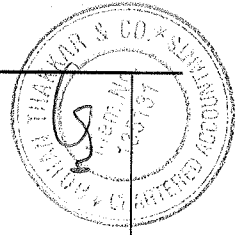
Sr No	Name of the Bank	Charge ID	Amount	Remarks
1	Corporation Bank	10570844	58.97	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC
2	Corporation Bank	10573863	13.24	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except stated hereunder as at 31.03.2022

**Year 2021-22**

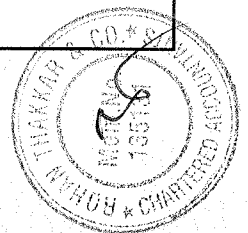
Sr No	Name of the Bank	Charge ID	Amount	Remarks
1	Corporation Bank	10570844	58.97	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC
2	Corporation Bank	10573863	13.24	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC





Note No 44 # Ratios	Numerator	Denominator	Ratio		As at 31.03.2023		As at 31.03.2022		Variance (in % age)	Reason for Change where % change is more than 25%
			As at 31.03.2023	Ratio	Numerator	Denominator	Numerator	Denominator		
1 Current Ratio	Numerator Current assets	Denominator Current liabilities	1.19	As at 31.03.2022	5283.62	4441.23	1.19	4441.23	0.40%	
	Current Assets = Total Current Assets	Current Liabilities = Total Current Liabilities								N.A
2 Debt - Equity ratio	Total Debt *	Shareholder's equity **	0.74	As at 31.03.2022	1705.97	1009.47	1.69	1009.47	-56.06%	The total debt has reduced per unit of equity on account of better performance of the company during the year.
	Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholders Equity = Equity Share Capital + Reserves and Surplus								
3 Debt service coverage ratio	Earnings available for debt service (EBITDA)	Debt service = Interest + Principal, Short + Long term	3.58	As at 31.03.2022	370.92	248.76	1.49	248.76	140.25%	The ratio has improved on account of better performance of the company
	Earning Available for debt service = Profit Before Tax + Depreciation + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Debt Service = Total Interest + Principal Repayment in case of Term Loans								
	<p>Note: (1) For the purpose of this ratio, bill discounting expense has been treated as debt service (2) Where loans have been taken from sister concern where there is no repayment covenant and for loans repayable on demand, the amount of repayment has not been considered.</p>									

4	Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	44.73%	579.57	1295.75	19.23%	106.24	552.35	132.55%	On account of better performance of the company
5	Inventory Turnover Ratio	Sales	Average Inventory	17.34	18325.35	1056.66	6.58	6582.95	1000.12	163.48%	Higher Inventory turnover ratio on account of higher revenue
6	Trade receivables turnover ratio	Sales	Average trade receivable	4.07	18325.35	4505.58	3.49	6582.95	1884.32	16.42%	On account of higher revenue
7	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	3.85	16929.93	4396.59	3.70	6179.86	1671.98	4.18%	N.A
8	Net capital turnover ratio	Sales	Working capital	14.13	18325.35	1296.50	7.81	6582.95	842.39	280.87%	On account of better sales, the ratio has been improved and its turnover has increased
9	Net profit ratio	Net profit	Sales	3.16%	579.57	18325.35	1.61%	106.24	6582.95	95.97%	Net profit ratio has improved on account of better performance.
10	Return on Capital Employed (ROCE)	Earning before interest and taxes Earning before Interest and Taxes = Profit Before Tax + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Capital employed	0.44	1202.83	2739.36	0.09	249.50	2706.72	376.34%	The ratio has been improved on account of better performance.
11	Return on Investment	Income derived from investment	Average Investment	-	-	35.11	-	0.00	16.10	#DIV/0!	During the year 22-23, no gain has been realized from investment and that in the year 2021-22, there were no investments



**Note No 45#**

The previous year's figures have been re-grouped / re-classified to conform to this year's classification which is as per Schedule III of the Companies Act, 2013. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2022.

As per our Report of even date

For, Rohan Thakkar & Co  
Chartered Accountants  
FRN: 130843W

*Rohan Thakkar*

CA Rohan Thakkar  
Proprietor  
M.No. 135131  
Place: Ahmedabad  
Date: 31.05.2023



For, SAHAJ SOLAR LIMITED  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)

*Pramit Brahmhatt*  
(Pramit Brahmhatt)  
DIN # 02400764  
(Director)

*Kanaksinh Gohil*  
(Kanaksinh Gohil)  
DIN# 02917131  
(Director)

Place: Ahmedabad  
Date: 31.05.2023

Place: Ahmedabad  
Date: 31.05.2023



# **Sahaj Solar Limited**

**(Upto 31.03.2023, it was Sahaj Solar Private Limited)**

## **Consolidated Annual Report**

**2022-2023**

**Rohan Thakkar & Co,  
Chartered Accountants**

A-110, Oxford Avenue, Opp C U Shah College, Ashram Road, Ahmedabad-380014  
Voice: + 91 79 40324877 M: +91 9228720536 E : rohan@rthakkar.com

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**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Sahaj Solar Limited,**  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)

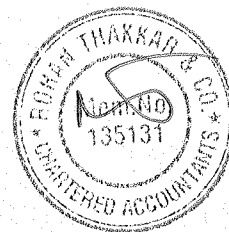
**1. Opinion:**

We have audited the accompanying consolidated financial statements of Sahaj Solar Limited ("the company") and its subsidiaries Veracity Energy and Infrastructure Private Limited and Veracity Powertronics Private Limited, which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss and its cash flows for the year ended on that date.

**2. Basis for Opinion:**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



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(ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**3. Information other than the Financial Statements and Auditors Report thereon.**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

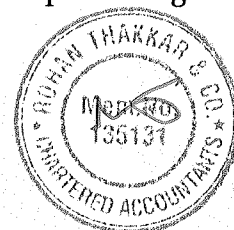
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

**4. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and



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detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 responsible for overseeing the Company's financial reporting process.

**5. Auditor's Responsibilities for the Audit of the Financial Statements**

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

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



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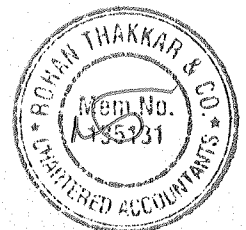
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- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide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



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

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

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

**6. Report on Other Legal and Regulatory Requirements:**

6.1 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 Act, is enclosed as Annexure to this report.

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

- i. 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.
- ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



**Rohan Thakkar & Co,  
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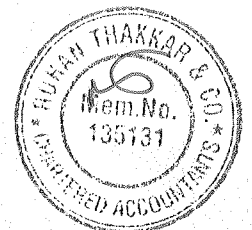
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- iii. The Balance Sheet and the Statement of Profit and Loss and cash flow statement, dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. There is nothing to disclose which is having adverse effect on the functioning of the company.
- vi. On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- vii. In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is enclosed.
- viii. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - c. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    1. The management has represented that, to the best of its knowledge and belief, no funds 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 or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



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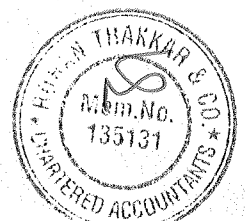
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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, other than as disclosed in the notes to the accounts, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (1) and (d) (2) contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year. Hence, reporting with respect to compliance under section 123 of the Companies Act, 2013 as required in terms of Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not required to be reported.
- f. In terms of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, we are required to state as to Whether the company, in respect of financial years commencing on or after the 1st April, 2022 has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been





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operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. However, similar provision as contained in the Rule 3 of the Companies (Accounts) Rules, 2014 will be applicable to the company w.e.f 01.04.2023. Thus, on account of the said reason, we have nothing to comment upon this clause.

6.3 The company is a private Limited company upto 31.03.2023, therefore, reporting of managerial remuneration as required in terms of section 197 is not applicable.

Place: Ahmedabad

Date: 31.05.2023



For Rohan Thakkar & Co  
Chartered Accountants

*Rohan*  
Signature  
(Rohan Thakkar)  
(Proprietor)  
Membership Number #135131  
FRN No # 130843W

UDIN Generated from ICAI website: 23135131BGWESL4339  
Audit Report Number # 2223CONSO001

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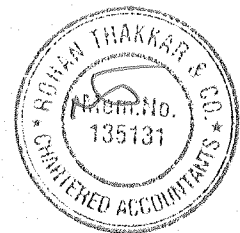
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**Annexure to the Auditors' Report**

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

1. We have audited the internal financial controls over financial reporting of Sahaj Solar Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.
2. **Management's Responsibility for Internal Financial Controls.**

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



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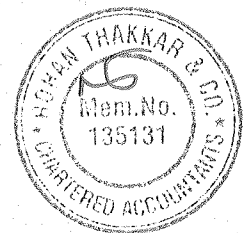
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**3. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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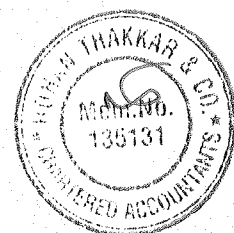
**4. Meaning of Internal Financial Controls over Financial Reporting**

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 that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with 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; and
- 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 financial statements.

**5. 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



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**6. Opinion**

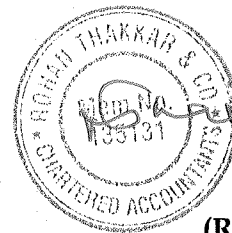
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Ahmedabad**

**Date: 31.05.2023**

**For Rohan Thakkar & Co.**

**Chartered Accountants**



*Rohan*  
**Signature**  
**(Rohan Thakkar)**  
**(Proprietor)**

**Membership Number # 135131**

**FRN No # 130843W**

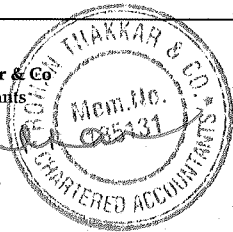
**SAHAJ SOLAR LIMITED**  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)  
Consolidated Balance Sheet

Consolidated Annual Report 2022-23

		Amount in Rs. (Figures in Lakhs)	
Particulars		Note No.	Year ended March, 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a)	Share capital	1	783.08
(b)	Reserves and surplus	2	865.30
			1648.38
	Minority Interest	3	
			32.29
<b>2 Non-current liabilities</b>			
(a)	Long-term borrowings	4	488.56
(b)	Deferred tax liabilities (Net)		-
(c)	Other Long term liabilities		-
(d)	Long-term provisions	5	42.61
			531.18
<b>3 Current liabilities</b>			
(a)	Short-term borrowings	6	870.71
(b)	Trade payables	7	5617.07
(c)	Other current liabilities	8	106.44
(d)	Short-term provisions	9	272.60
			6866.82
<b>TOTAL</b>			<b>9078.66</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a)	Property, Plant and Equipment and Intangible asset		
(i)	Property, Plant and Equipment	10	760.50
(ii)	Intangible assets	10	5.18
(iii)	Capital Work-in-progress		
(iv)	Intangible assets under development		
(b)	Non-current investments		0.00
(c)	Deferred tax assets (net)	26	19.29
(d)	Long-term loans and advances		0.00
(e)	Other non-current assets	11	20.54
			805.51
<b>2 Current assets</b>			
(a)	Current investments		
(b)	Inventories	12	1184.22
(c)	Trade receivables	13	5364.96
(d)	Cash and Bank Balances	14	354.56
(e)	Short-term loans and advances	15	0.25
(f)	Other current assets	16	1369.15
			8273.15
<b>TOTAL</b>			<b>9078.66</b>
Significant Accounting Policies and Notes to Accounts		A & B	

For, Rohan Thakkar & Co  
Chartered Accountants  
FRN 130843W

CA Rohan Thakkar  
Proprietor  
M.No. 135131  
Place: Ahmedabad



For, SAHAJ SOLAR LIMITED  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)

(Prmit Brahmhatt)  
DIN # 02400764  
(Director)

(Kanaksinh Gohil)  
DIN# 02917131  
(Director)

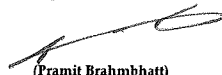
Place: Ahmedabad  
Date: 31.05.2023

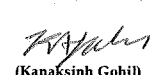
**SAHAJ SOLAR LIMITED**  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)  
**Consolidated Profit and Loss Account**

Consolidated Annual Report 2022-23

		Amount in Rs.(Figures in Lakhs)	
Particulars	Refer Note No.	For the year ended as on 31st March 2023	
<b>I. INCOME</b>			
Revenue From Operations			
Sale Of units	17	18536.16	18536.16
Sale Of Services			
Other Operating Revenues			
<b>II. Other income</b>	18	52.10	52.10
<b>III. Total Revenue (I + II)</b>			18588.26
<b>EXPENDITURE</b>			
Expenses:			
Cost of Materials consumed	19	16492.60	
Purchases of stock in trade		3.41	
Changes in Inventory	20	91.72	
Employee benefits expense	21	239.72	
Finance costs	22	199.81	
Depreciation and amortization expense	10	142.70	
Other expenses	23	572.91	17742.88
<b>TOTAL EXPENSES</b>			17742.88
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>			845.38
<b>VI. Exceptional items</b>			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>			845.38
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit before tax (VII- VIII)</b>			845.38
<b>X Tax expense:</b>			
(1) Current tax	24	213.30	
(2) Deferred tax	26	-8.03	
(3) Short (Excess) Provision of Income Tax		-0.30	204.97
<b>XI Profit (Loss) for the period from continuing operations (VII- VIII)</b>			640.41
<b>XII Profit/(loss) from discontinuing operations</b>			
<b>XIII Tax expense of discontinuing operations</b>			
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)</b>			
<b>XV Profit (Loss) for the period (XI + XIV)</b>			640.41
Post Share of Profit Pertaining to Minority Interest - Veracity Energy and Infrastructure Private Limited			11.93
Post Share of Profit Pertaining to Minority Interest - Veracity Powertronics Private Limited			0.24
Credited to Profit and Loss Account under Note No 2- Reserves and Surplus			628.25
<b>XVI Earnings per equity share:</b>			
(1) Basic	25		8.18
(2) Diluted	25		8.18

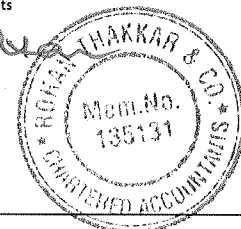
For and on behalf of the Board  
For, SAHAJ SOLAR LIMITED  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)

  
(Pramit Brahmhatt)  
DIN # 02400764  
(Director)

  
(Kanaksinh Gohil)  
DIN# 02917131  
(Director)

For, Rohan Thakkar & Co  
Chartered Accountants  
FRN: 130843W

CA Rohan Thakkar  
Proprietor  
M.No. 135131



Date: 31.05.2023  
Place: Ahmedabad

Date: 31.05.2023  
Place: Ahmedabad

**Cash Flow Statement**

	Particulars	Refer Note No.	2022-23
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax as per Profit and Loss Statement		628.25
	Adjusted for:		
	Depreciation / Amortization Expense		150.11
	Interest and Financial Expenses		77.32
	(Gain) Loss on Sale of Fixed Asset		-6.06
	Add / (Less): Deferred Tax Provision made in Books		-8.03
	Add: Income Tax Provision		213.00
	Less: Increase in Deferred Tax Asset of Subsidiary consequent to consolidation		-2.55
	Non Cash Adjustment: Deferred Governemnt Grant Written off to Depreciation in terms of AS-12		-7.41
	Depreciation on asset wrongly classified (Refer Note No 37(i))		
	Round off		
	Interest Recieved on Deposits		-14.63
	Provision for Tax		
	Cash Flow from Opearting activities before changes in working capital		1030.00
	Adjusted For:		
	Accrued Interest and Fixed Deposits earlier included in Other Current Assets and Short Term Loans and Advances, during this year, added into Cash and Bank Balances		0.00
	Increase/(decrease) in long term provision		27.06
	Increase/(decrease) in Trade Payables		2432.48
	Increase/(decrease) in Short term provision		179.39
	Increase/(decrease) in Short term borrowings		-189.96
	Increase/(decrease) in other current liabilities		3.69
	(Increase)/decrease in Short term Loans and Advances		10.93
	(Increase)/decrease in Inventories		-71.50
	(Increase)/decrease in Trade Receivables		-1638.70
	(Increase)/decrease in Other Non Current Assets		24.05
	(Increase)/decrease in other Current Assets other than subsidy on Fixed Assets		-1075.57
			-298.14
	Cash flow from operations		731.86
	Income Tax Provision (Net)		-213.00
	Net Cash flow from operating activities		518.86
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Acquisition of Fixed Assets		-61.18
	Increase in Fixed Assets Net Block consequent to Consolidation of Subsidiary		-87.13
	Sale of fixed Asset		13.20
	(Increase)/ Decrease in Long term loans and advances		0.00
	Changes in Subsidy Received / Receivable from Governemnt w.r.t Opening balance of Acquisition of Balace of Deferred Govt Grant from Subsidiary		7.81
	Receipt of Capital Subsidy		
	(Increase)/ Decrease in Non Current Investments		0.00
	Loss on Sale of Fixed Asset		
	Fixed Assets under Construction		
	Interest Recieved on Deposits		14.63
	Net Cash flow from investing activities		-112.67





C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds/(Repayment) towards Share Capital	0.00
Proceeds/(Repayment) from Borrowings	-156.73
Interest and Financial Expenses	-77.32
Increase in Capital Reserve consequent to Consolidation	10.26
Increase in Minority Interest consequent to Consolidation	32.29
Net Cash flow from financing activities	-191.50
Net increase / (Decrease) in cash and cash Equivalents	214.69
Opening balance of cash and cash equivalents	139.88
Closing Balance of Cash and Cash Equivalents	354.56


Significant Accounting Policies and Notes to Accounts


A & B

Notes

During the year, company i.e., Sahaj Solar Limited has issued bonus shares by way of issuing equity share capital amounting to Rs 1 261.02700 in Lakhs Since this is a non cash transaction, hence, not forming the part of cash flows.  
The Income tax paid has been shown on Provision basis instead of payment basis since as at the date of signing accounts, the date of filing TDS return for the Q-4 is not yet over, hence, the payment by way of TDS during the year 2022-23 could not be ascertained 2 exactly.


For and on behalf of the Board  
SAHAJ SOLAR LIMITED  
(Upto 31.03.2023, it was Sahaj Solar Private Limited)

  
(Director)  
(Pramit Brahmhatt)  
DIN # 02400764

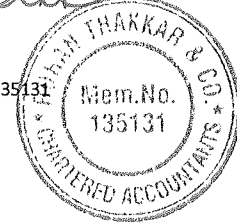
  
(Director)  
(Kanaksinh Gohil)  
DIN# 02917131

Date: 31.05.2023  
Place : Ahmedabad

As per our audit report of even date  
For Rohan Thakkar & Co.  
Chartered Accountants

  
(Rohan Thakkar)  
(Proprietor)  
Membership No # 135131  
FRN No# 130843W

Date: 31.05.2023  
Place : Ahmedabad



**Consolidated Annual Report: 2022-2023**

**SAHAJ SOLAR LIMITED**

(Upto 31.03.2023, it was Sahaj Solar Private Limited)

**Note A: SIGNIFICANT ACCOUNTING POLICIES**

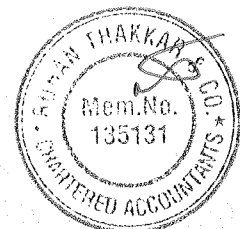
**1. Company Information**

- Sahaj Solar Private Limited (“the Company”) is a Company incorporated in India with its registered office in Ahmedabad, Gujarat, India and its CIN Number is U17200GJ2010PTC059713. The company has passed a resolution in its Extraordinary General Meeting held on 01.04.2023 for conversion of Private Limited company into Public Limited Company and made necessary application / approvals in this regard from the Hon’ Registrar of Companies, Gujarat. The approval of Central Government signified in writing having been accorded thereto by the ROC Ahmedabad vide SRN AA1933299 dated 13/04/2023 the name of the said company is this day changed to SAHAJ SOLAR LIMITED and that on 18.04.2023, the Certificate of Incorporation consequent upon conversion to public company has been issued by the Registrar of Companies on 18.04.2023 and that the CIN Number of the company has become U17200GJ2010PLC059713.
- The Company is engaged in manufacturing of solar panels and is also engaged in supply and installation of solar power generating system such as solar roof top, solar water pumping system, solar street light and other renewable energy devices and equipments.
- During the year, the company i.e., parent has invested to the extent of 80% in (a) Veracity Energy and Infrastructure Private Limited and (b) Veracity Powertrains Private Limited. Consequently, the consolidated financial statements are prepared based on the principles contained in AS-21 issued under Companies (Accounting Standards) Rules, 2021 issued by the Ministry of Corporate Affairs.
- The functional and presentation currency of the Company is Indian Rupee (“INR”) which is the currency of the primary economic environment in which the Company operates and that figures are reported in Rs in lakhs.

**2. Significant accounting policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**a. Statement of compliance**



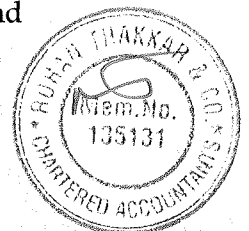
The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use except where specifically stated hereunder.

**b. Basis of preparation**

- i. The financial statements have been prepared under the historical cost convention.

**c. Use of estimates and critical accounting judgements**

- i. In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
- ii. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- iii. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and retirement benefit obligations as discussed below:
  1. **Impairment.**
    - a. The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions.



b. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

**2. Useful lives of property, plant and equipment and intangible assets**

a. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**3. Valuation of deferred tax assets**

a. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

**4. Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

**5. Retirement benefit obligations**

a. The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.



### 3. Revenue Recognition

- a. The Company manufactures and sells a solar panels as well as is also engaged in supply of solar power generating system, solar water pumping system, solar roof top and other renewable energy devices. The subsidiary named Veracity Energy and Infrastructure Services is engaged in installation of solar power generating systems, providing business support services as well as is engaged in manufacturing. The subsidiary named Veracity Powertronics Private Limited is engaged in supplying solar products as well as engaged in providing advisory services.

#### Sale of products

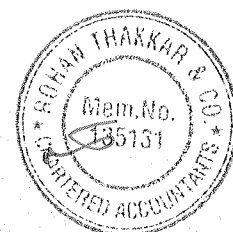
- Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.
- Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.
- When the goods are supplied along with 'warranty' provision for a period which is beyond the balance sheet date, the company defers recognition of revenue for which service portion is covered over the period which is beyond the balance sheet date and recognizes the same evenly over the time period for which it is involved. The 'deferred income' reported in Note No \_\_ represents the recognition of revenue for which supply of goods has taken place in earlier periods.

#### Supply of Services

- With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.
- No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Interest income

- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.



#### Dividend income

- Dividend income from investments is recognized when the right to receive payment has been established.

#### Unbilled Revenue

- Unbilled revenue comprise of the project wherein all the expense has been incurred at the customers site except that the invoice for the same is not made in the current financial year and according to the management, there is no uncertainty in its ultimate realization as the same is by virtue of the tender given by the Government / Government Agencies.

#### 4. Property, Plant and Equipment

- An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.
- Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.
- Property, plant and equipment is stated at cost arrived at in terms of the provisions stated in Accounting Standard 10- on Property, Plant and Equipment, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.
- The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.



## 5. Intangible Assets

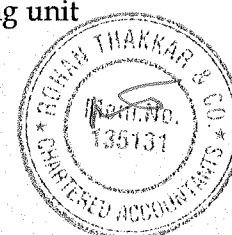
Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a written down value method over their estimated useful lives. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

## 6. Depreciation

- Depreciation or amortisation is provided so as to write off, on a written down value basis, the cost/deemed cost of property, plant and equipment and intangible assets to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised.
- Depreciation on assets under construction commences only when the assets are ready for their intended use.
- Freehold land is not depreciated.
- The intangible assets are amortized based on the estimated useful of intangible asset at Written Down Value Method.
  - a. Software : 10 years
- Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:
  - plant and equipment is depreciated over 5 to 15 years based on the technical evaluation of useful life done by the management.
  - assets costing Rs 5,000 or less are fully depreciated in the year of purchase

## 7. Impairment of Assets

- At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.



- Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- Since the company's net selling price of the cash generating unit to which the asset belongs based on the valuation report is higher than the recoverable amount, the company has not arrived at the value in use and has complied with the requirement of AS-28 based on the valuation of independent valuer.
- An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.
- Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

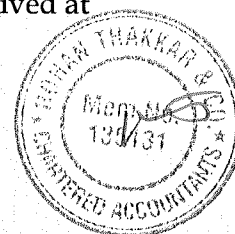
## 8. Employee Retirement Benefits

### i. Defined contribution plans

- a. Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

### ii. Defined benefit plans

- a. For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.
- b. Company has not made any investment to meet the liability of gratuity payments during the year.
- c. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.





**iii. Leave Encashment**

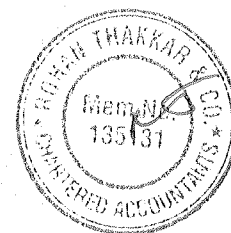
- a. The company not has recognized its liabilities towards leave encashment which are not expected to occur after the end of balance sheet date are recognized in the year in which the payment to employee is made and is recorded in the statement of profit and loss account in which the payment is made.

**9. Government Grants:**

- Grants related to revenue are shown as a credit in the profit and loss statement under the heading 'Other Income'.
- Grants related to capital nature for depreciable assets are treated as deferred income which is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset and deferred income is suitably disclosed in the balance sheet pending its apportionment to profit and loss account under the head 'Deferred government grants' under 'Reserve and surplus'
- Grants related to capital nature for non-depreciable assets credited to capital reserve under the head 'Reserve and surplus'

**10. Foreign Currency Transactions**

- The financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the presentation currency for the financial statements.
- In preparation of the financial statements, transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.
- Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year.
- All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.



### 11. Borrowing Costs

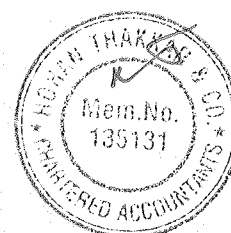
- i. Borrowing Costs directly attributable to the acquisition/construction of qualifying assets as also the Borrowing Costs of funds borrowed generally and used for the purpose of acquisition/construction of such assets is capitalised up to the date the assets are ready for use.
- ii. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.
- iii. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### 12. Operating Lease

- i. Operating lease payments are recognised as an expense in the Statement of Profit & Loss on a straight-line basis, which is representative of the time pattern of the user's benefit.

### 13. Income Taxes

- Income Tax are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.
- The differences that result between the profit considered for income taxes and profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another , based on tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on enacted or substantially enacted regulations. Deferred tax asset in a situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

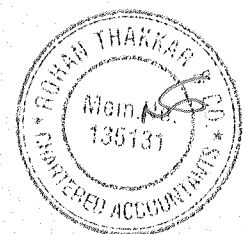


#### 14. Inventories

- Items of the inventories are valued on the basis given below:
  - i) Raw material is stated at cost
  - ii) Finished are stated at lower of the cost or net realizable Value
- Cost is ascertained during the year on FIFO basis whereas in the earlier year, it was ascertained on Weighted Average Basis.
- Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.
- Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.
- Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

#### 15. Earning Per Share

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.
- The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and additional allotment of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares
- In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.
- The number of equity outstanding during the year has increased as a result of a bonus issue, the calculation of basic and diluted earnings per share has also been restated for all the periods presented.



## 16. Government Grants:

- Grants related to revenue are shown as a credit in the profit and loss statement under the heading 'Other Income'.
- Grants related to capital nature for depreciable assets are treated as deferred income which is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset and deferred income is suitably disclosed in the balance sheet pending its apportionment to profit and loss account under the head 'Deferred government grants' under 'Reserve and surplus'
- Grants related to capital nature for non-depreciable assets credited to capital reserve under the head 'Reserve and surplus'

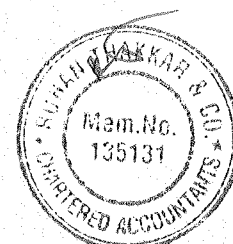
## 17. Foreign Currency Transactions

- Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.
- Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year.

## 18. Income Taxes

Income Tax are accrued in the same period in which related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowance or other matters is probable.

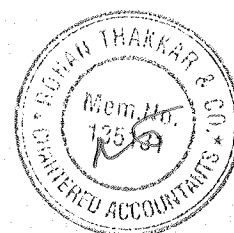
The differences that result between the profit considered for income taxes and profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on enacted or substantially enacted regulations. Deferred tax asset in a situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and



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

**19. Accounting for Consolidated Financial Statement**

- a. In preparing consolidated financial statements, the financial statements of the Holding and its subsidiary has been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses.
- b. While consolidating the financial statements, the cost to the parent of its investment in its subsidiary and the parent's portion of equity of its subsidiary, at the date on which investment in its subsidiary is made, has been eliminated;
- c. In the present case, the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference has been treated as a capital reserve in the consolidated financial statements;
- d. The minority interests in the net income of consolidated subsidiary for the reporting period has been identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
- e. The minority interests in the net assets of consolidated subsidiary has been identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders.
- f. Minority interests in the net assets consist of:
  - (i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
  - (ii) the minorities' share of movements in equity since the date the parent-subsidiary relationship came in existence.



## 20. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash. Further, the balance of funds lying in cash credit account has also been added into the cash and cash equivalents in the cash flow statement.

## 21. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event;
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from past events, when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote. Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## 22. Segment Reporting

The disclosures relating to segment reporting is not applicable to the company.



### 23. Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature,
- ii. any deferrals or accruals of past or future operating cash receipts or payments and,
- iii. Items of income or expense associated with investing or financing cash flows.

For, Rohan Thakkar Co,  
Chartered Accountants,

For, Sahaj Solar Limited  
(Upto 31.03.2023, it was Sahaj Solar Private  
Limited)

FRN No # 130843W

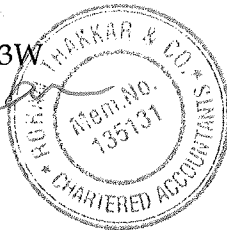
  
Rohan Thakkar

(Proprietor)

Membership No # 135131

Date: 31.05.2023

Place: Ahmedabad





(Director)  
(Pramit Brahmhatt)  
DIN # 02400764

Date: 31.05.2023

Place: Ahmedabad



(Director)  
(Kanaksinh Gohil)  
DIN # 02917131

Date: 31.05.2023

Place: Ahmedabad

## Consolidated Annual Report 2022-23

Amount in Rs.(Figures in Lakhs)

**B. Notes to Accounts****Note 1. Share Capital**

Particulars	As at 31st March 2023	
	Total Number of shares	Total Value of Shares
Authorized Share Capital Equity Shares of Rs 10 each	11000000	1100.00
Issued Share Capital Equity Shares of Rs 10 each	7830810	783.08
Subscribed & fully Paid up Equity Shares of Rs 10 each fully paid	7830810	783.08
<b>Total</b>	<b>7830810</b>	<b>783.08</b>

**Note:**

The company has only one class of shares referred to as Equity Shares having par value of Rs 10. Each holder of one equity share is entitled to one vote per share.

**1.1 The details of the shareholders holding more than 5% of the shares**

Name of the Shareholder	As at 31st March 2023	
	No. of Shares held	% of Holding
Varna Brahmbhatt	1349994	17.24%
Pramit Brahmbhatt	6480066	82.75%

**1.2 The reconciliation of the number of the shares outstanding is set out below:**

Particulars	As at 31st March 2023	
	Total Number of shares	Total Value of Shares
Equity Shares at the beginning of the Financial Period	5220540	522.05
Additional Shares issued during the period	2610270	261.03
Equity Shares bought back during the year		
Equity Shares at the end of the Period	7830810	783.08

**1.3 Information regarding issue of shares during last 5 years**

- i) No shares have been bought back
- ii) No shares were allotted pursuant to contracts without payment being received in cash
- iii) Bonus shares have been issued on 17th March 2018 in the ratio of 4:5. Prior to issue of Bonus shares, there were 1500000 equity shares of Rs 10 each.
- iv) Bonus shares have been allotted on 25.1.2023 in the ratio of 1:2. Prior to the bonus shares, there were 5220540 Equity shares of Rs 10 each

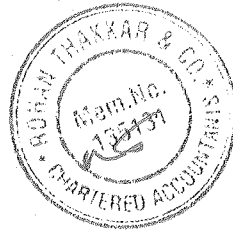




**Note 1.4 Shareholding held by promoters**

**Shares held by promoters at the end of 31st March, 2023**

Sr No	Promoter Name	No of Shares	% of total shares
1	Varna Brahmhatt	1349994	17.24%
2	Pramit Brahmhatt	6480066	82.75%
3	Kanaksinh Gohil	150	0.00%



**Note 2. Reserves and Surplus****2.1 Profit and Loss Account****Particulars****As at 31st March 2023****Amount (Rs)****2.1 Profit and Loss Account**

Balance as on the beginning of the Financial year	287.09	
Add: Transferred from surplus in Statement of Profit and Loss	628.25	
Less: Capitalized for issuance of Bonus Shares	115.08	
<b>Balance as at the end of the year</b>		<b>800.25</b>

**2.2 Security Premium Account**

Balance as on the beginning of the Financial year	145.95	
Add: On account of issuance of additional shares		
Less: Utilised for issuance of bonus shares	145.95	
<b>Closing Balance</b>		<b>0.00</b>

**2.3 Capital Reserve**

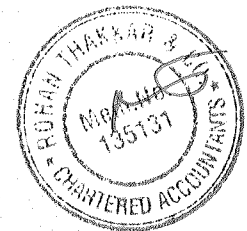
Opening Balance	2.15	
Add: Capital Reserve on account of Consolidation of Veracity Energy and Infrastructure Private Limited	2.07	
Add: Capital Reserve on account of Consolidation of Veracity Powertronics Private Limited	8.20	
Add: Addition during the year on account of subsidy from Government on Non Depreciable Assets		
<b>Closing Balance</b>		<b>12.41</b>

**2.4 Deferred Government Grants**

Opening Balance	60.05	
Add: Addition during the year on account of subsidy from Government on Depreciable Assets		
Less: Recognized the same by way of reduction in depreciation expense (Refer Note No 9)	7.41	
<b>Closing Balance</b>		<b>52.63</b>

**Total** 865.30**Note 3. Minority Interest****Particulars****As at 31st March 2023****Amount (Rs)**

Minority Interest in Veracity Energy and Infrastructure Private Limited (20%)	20.62	
Minority Interest in Veracity Powertronics Private Limited (20%)	11.67	

**Total** 32.29

**Note 4. Long Term Borrowing**

<u>Particulars</u>	<u>As at 31st March 2023</u> <u>Amount (Rs)</u>
<b>4.1 Secured Loans</b>	
Term Loan-V (From HDFC Bank)	7.88
Term Loan-VI (From HDFC Bank)	91.93
Term Loan-VII (From HDFC Bank)	13.91
Term Loan-VIII (From HDFC Bank)	1.65
Term Loan-IX (From HDFC Bank)	2.00
Term Loan-X (From HDFC Bank)	22.42
Term Loan-XI (From HDFC Bank)	86.91
Vehicle Loan-II (From HDFC Bank)	0.00
Vehicle Loan-III (From HDFC Bank)	10.63
Vehicle Loan-IV (From HDFC Bank)	17.44
Term Loan (From HDFC Bank)	27.16
	281.91
<b>4.2 Unsecured Loan</b>	
From Body Corporate Veracity Energy & Infrastructure Pvt Ltd Mahindra And Mahindra Financial Service Ltd- Loan A/c Shinhan Bank LCBD	120.25
Veracity Broking Service Private Limited	86.41
	206.65
<b>Total</b>	<b>488.56</b>

**Notes:**

Loans are Secured by:

**[V] Term Loan -V**

Term Loan-V from the HDFC Bank is repayable within 75 months at EMI of Rs 0.51861 lakhs commencing from 07.09.2018. Principal amount is Rs 29.04 lacs

**[VI] Term Loan -VI**

Term Loan-VI from the HDFC is repayable within 75 months at EMI of Rs 6.05327 lakhs commencing from 07.09.2018. Principal amount is Rs 338.96 lacs

**[VII] Term Loan -VII**

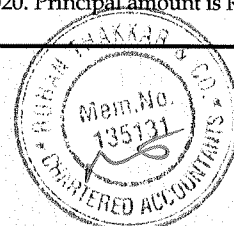
Term Loan-VII from the HDFC is repayable within 69 months at EMI of Rs 0.79912 lakhs commencing from 07.09.2020. Principal amount is Rs 38.25804 lacs

**[VIII] Term Loan -VIII**

Term Loan-VII from the HDFC is repayable within 60 months at EMI of Rs 0.09291 lakhs commencing from 07.11.2020. Principal amount is Rs 4.55 lacs

**[IX] Term Loan -IX**

Term Loan-IX from the HDFC is repayable within 60 months at EMI of Rs 0.13273 lakhs commencing from 07.08.2020. Principal amount is Rs 6.50 lacs



**[X] Term Loan -X**

Term Loan-X from the HDFC is repayable within 48 months at EMI of Rs 0.86213 lakhs for 1 month Rs. 1.17562 lakhs for 11 month and Rs. 5.37826 lakhs for rest months commencing from 07.08.2020. Principal amount is Rs 171.00 lacs

**[XI] Term Loan -XI**

Term Loan-XI from the HDFC is repayable within 60 months at EMI of Rs 0.57479 lakhs for 24 month, Rs. 2.77869 lakhs for 36 month commencing from 07/03/2024. Principal amount is Rs 89.00 lacs. Rate of Interest is 7.75%

**Term Loan**

Loan from HDFC Bank Ltd is secured by hypothecation of Stock, Debtors and Plant and Machinery. Term Loan is repayable on monthly installment of Rs 1.36710 lakhs commencing from 07.02.2021 and repayable upto 07.01.2026.

**[B] Other terms and conditions w.r.t Loan taken from HDFC Bank Ltd**

**Primary Security:**

- (i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.
- (ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

**Collateral Security:** Undermentioned immovable properties are given

- i) Plot No S-5-34, Sector 5, Satyagrah Chavano Co Op Housing Soc, Lane No 22, Satellite - 38005
- ii) A-1001, Sharthak Tower, Satellite, Ramdevnagar, Sattelite, 380015
- iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

**Personal Guarnatee Given:**

In addition, personal Guarantee is also given by Mr Pramit Bhrambhatt and Ms. Varna Pramit Bhrambhatt

**[II] Vehicle Loan -II**

- i) Vehicle Loan-II from the HDFC Bank is secured by Hypothecation of Vehicle.
- ii) The loan is required to be repaid in 60 EMI each of Rs 0.39035 lakhs commencing from 15.06.2018. Rate of Interest is 7.75%

**[III] Vehicle Loan -III**

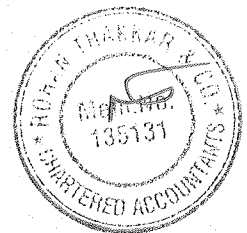
- i) Vehicle Loan-III from the HDFC Bank is secured by Hypothecation of Vehicle.
- ii) The loan is required to be repaid in 4 EMI each of Rs 0.39195 lakhs commencing from 05.10.2021. Rate of Interest is 8.00%

**[IV] Vehicle Loan -IV**

- i) Vehicle Loan-II from the HDFC Bank is secured by Hypothecation of Vehicle.
- ii) The loan is required to be repaid in 60 EMI each of Rs 0.51368 lakhs commencing from 05.06.2022. Rate of Interest is Appox 7.44%

**[V] Other Information in respect to Unsecured Loan**

The rate of interest are stated are at the time of agreement and bank may change as per the terms and conditions stated in the sanction letter.



**Note 5. Long term Provisions**

Particulars	As at 31st March 2023	
	Amount (Rs)	
Unpaid Gartuity Provision	18.40	
Deferred Maintenance Liability	24.21	
<b>Total</b>		<b>42.61</b>

**Note 6. Short term Borrowings**

Particulars	As at 31st March 2023	
	Amount (Rs)	
<b>Secured Loans</b>		
Bank Overdraft	658.93	
<b>Unsecured</b>		
<b>From Promoters</b>		
Prमित Brahmbhatt	53.59	
Current Maturities of Long Term Debt	158.19	
<b>Total</b>		<b>870.71</b>

[A]

Secured loan as stated as at 31.03.2023 is taken from HDFC Bank Limited. The other details of the loan is as under:

The Rate of Interest on Cash Credit is 9.4 % w.e.f 26.09.2022

Primary Security:

(i) Hypothecation by way of first and exclusive charge on all present and future stocks and books debts.

(ii) Hypothecation by way of first and exclusive charge on all present and future Plant and Machinery.

(iii) Bank overdraft is secured by the security of plant and machinery, CGTMSE Guarantee, Personal Guarantee of Directors. Additionally, stock and debtors are also given by way of collateral security. Rate of Interest 9.25%.

**Collateral Security:** Undermentioned immovable properties are given

i) Plot No S-5-34, Sector 5, Satyagrah Chavani Co Op Housing Soc, Lane No 22, Sattelite - 38005

ii) A-1001, Sharthak Tower, Sattelite, Ramdevnagar, Sattelite, 380015

iii) Industrial Plot No 93, Rajoda, Gallops Industrial Park-1, Bavla, Ahmedabad

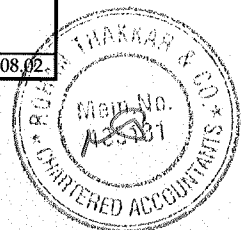
Personal Guarantee Given:

In addition, personal Guarantee is also given by Mr Prमित Bhrambhatt, Ms. Varna Prमित Bhrambhatt and Ms. Ramila Bhrambhatt.

[B]

**Disclosure in terms of Rule 16A of Companies (Acceptance of Deposits) Rules, 2014**

Particulars	As at 31st March 2023	
	Amount (Rs)	
<b>Amounts taken during the year</b>		
<b>Directors</b>		
Prमित Brahmbhatt	92.43	
<b>From Shareholder</b>		
Abhinav Rajput		
Sachin Singh		
<b>Other Body corporate in which director of the company is a director</b>		
Veracity Broking Private Limited	133.72	
<b>Total</b>		<b>226.15</b>
<b>Amount Repaid During the year</b>		
<b>Directors</b>		
Prमित Brahmbhatt	145.50	
<b>From Shareholder</b>		
Abhinav Rajput		
Sachin Singh	10.00	
<b>Other Body corporate in which director of the company is a director</b>		
Veracity Broking Private Limited	52.52	
<b>Total</b>		<b>208.02</b>



**Note 7. Trade Payable**

Particulars	As at 31st March 2023	
	Amount (Rs)	
<b>7.1 Sundry Creditors</b>		
For Goods & Expenses	5617.07	
For Assets	-	5617.07
Total		5617.07
<b>Of the above trade payables, further classification is as under:</b>		
i) Total outstanding dues of micro enterprises and small enterprises	10.00	
(ii) Others	5607.07	5617.07
Total		5617.07

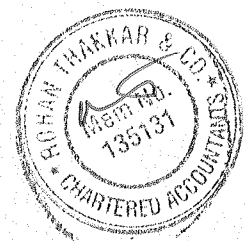
**7.2 Disclosures relating to payables made to Micro, Small and Medium Enterprises**

Particulars	As at 31st March 2023	
	Amount (Rs)	
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	10.00	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

**Note:**

The provision for interest payment to MSME Creditors has not been made in the books for the year 2021-22 and 2022-2023

7.3	Ageing Schedule for Trade Payables				
	31.03.2023				
	Outstanding for following periods from due date of payment				
	Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME - Undisputed	2.12	1.56	0.00	0.00	3.68
(ii) MSME - Disputed	0.00	0.00	6.32	0.00	6.32
(iii) Others - Undisputed	5595.04	6.87	5.03	0.12	5607.07
(iv) Others - Disputed	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5597.16</b>	<b>8.44</b>	<b>11.35</b>	<b>0.12</b>	<b>5617.07</b>

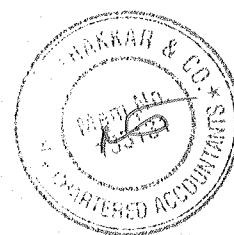


**Note 8. Other Current Liabilities**

<u>Particulars</u>	<u>As at 31st March 2023</u>	
	<u>Amount (Rs)</u>	
Advance from Customers	46.27	
Interest accrued but not due	2.44	
Payable to Employees	47.03	
Employee Benefit Expenses		
Deferred Maintenance Liability	6.11	
HDFC Credit card	0.66	
Statutory Dues Payable	0.68	
Uniform Deposit from Employee		
Creditor for Advance	0.13	
Unpaid Exps	3.12	
Income Received In Advance		
<b>Total</b>		<b>106.44</b>

**Note 9. Short Term Provision**

<u>Particulars</u>	<u>As at 31st March 2023</u>	
	<u>Amount (Rs)</u>	
Audit Fees Payable	4.53	
Provision for Current Year Tax	213.30	
Provision for Expenses	2.84	
Unpaid Gratuity Provision	1.11	
Unpaid salary	17.14	
Unpaid EPF	0.91	
Professional Tax	0.62	
TDS/ TCS Payable	24.75	
Provision for TDS and Late Fees	1.38	
Provision for Interest on term Loan	0.24	
Provision for Electricity	0.08	
Employee PF Contribution	0.25	
Employee Professional Tax	0.19	
Employee Contribution to ESIC	0.02	
Provision for Doubtful Debt	5.24	
<b>Total</b>		<b>272.60</b>



**SAHAJ SOLAR PRIVATE LIMITED**

Consolidated Annual Report 2022-23

Note No # 10: Property, Plant and Equipment and Intangible asset and Depreciation and Amortization and thereon

SR. NO.	PARTICULARS	GROSS BLOCK		DEDUCTIONS		AS ON		DEPRECIATION		NET BLOCK	
		AS ON 01.04.22	ADDITIONS/ADJUSTMENTS	AS ON 31.03.23	DEDUCTIONS	AS ON 01.04.22	AS ON 31.03.23	Depreciation for the year	Deductions	AS ON 31.03.23	AS ON 31.03.22
	<b>Tangible Assets</b>										
1	Plant and Machinerics	869.52	3.52	869.15	3.88	391.01	869.15	75.90	2.02	464.89	404.27
2	Electrical Fittings	59.82	24.41	84.23		44.11	84.23	23.66		67.77	16.45
3	Furniture and Fixtures	25.86	0.52	25.86	0.00	18.80	25.86	1.64	0.00	20.43	5.43
4	Office Equipments	9.98	29.06	10.50	34.34	6.77	10.50	1.13	29.06	7.90	2.60
5	Vehicles	92.01		86.74		51.71	86.74	19.25		41.90	44.84
6	Air Condition	26.52		26.52		16.31	26.52	2.67		18.99	7.53
7	Computer	19.03	1.09	20.12	0.00	15.98	20.12	1.99		17.97	2.15
8	Factory Building	351.89		351.89		117.90	351.89	22.24		140.14	211.75
9	Factory Land	64.75		64.75			64.75				64.75
10	Mobile	0.69	0.96	1.64	0.00	0.54	1.64	0.37	0.00	0.91	0.73
	<b>Total (A)</b>	<b>1520.06</b>	<b>59.56</b>	<b>1541.40</b>	<b>38.21</b>	<b>663.14</b>	<b>1541.40</b>	<b>148.84</b>	<b>31.08</b>	<b>780.90</b>	<b>760.50</b>
	<b>Intangible Assets</b>										
1	Software	8.62	1.62	10.24	0.00	3.79	10.24	1.27	0.00	5.06	5.18
	<b>Total (B)</b>	<b>8.62</b>	<b>1.62</b>	<b>10.24</b>	<b>0.00</b>	<b>3.79</b>	<b>10.24</b>	<b>1.27</b>	<b>0.00</b>	<b>5.06</b>	<b>5.18</b>
	<b>Total (A) + (B)</b>	<b>1528.68</b>	<b>61.18</b>	<b>1551.64</b>	<b>38.21</b>	<b>666.93</b>	<b>1551.64</b>	<b>150.11</b>	<b>31.08</b>	<b>785.96</b>	<b>765.68</b>
											<b>861.75</b>

Notes:

1. The company has received / receivable subsidy from the Government. As per Accounting Standard -12 on accounting for Government Grants, the subsidy so received / receivable by the company has been recorded as 'Deferred Government Grants'. The amount is written off from the said ledger 'Deferred Government Grants' in proportion to the depreciation on the respective asset. Accordingly, the net depreciation has been arrived at

Particular	AS at 31.03.2023
Depreciation as per Schedule-II	150.11
Less: Depreciation to be reduced in reduction (Refer Note No 37)	0.00
Amount of subsidy written off as per AS-12	7.41
Net Depreciation recorded on the face of P & L	142.70





**Note 11. Other Non-Current Assets**

<b>Particulars</b>	<b>As at 31st March 2023</b>	
	<b>Amount (Rs)</b>	
Unsecured, considered good, unless otherwise stated		
Tender Deposit		1.30
Electricity Deposit		0.00
Rent Deposit		5.62
Security Deposit 91 Springboard Business Hub Pvt Ltd		0.21
GEDA Tender Deposit		5.00
Factory Maintenance Deposit		1.18
Madhuraj Industrial Gases Pvt. Ltd-Deposits		0.20
Rent Deposit - Eco Commercial Ventures		0.00
Rent Deposit-Sun flame		5.28
Advance Salary		0.47
Deposit for CST		0.10
Deposit for VAT		0.10
Electricity Deposit- Sun Flames		1.07
<b>Total</b>		<b>20.54</b>

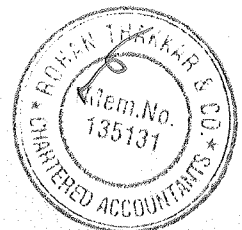
**Note 12. Inventories**

<b>Particulars</b>	<b>As at 31st March 2023</b>	
	<b>Amount (Rs)</b>	
Raw Materials		901.90
Packing Materials		8.85
Stock in process and Other Misc Stock*		116.98
Finshied Goods		42.54
Hardware and Tools		5.09
Others		108.86
<b>Total</b>		<b>1184.22</b>

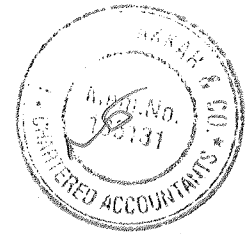
Note:Raw Materials are valued on FIFO Basis

**Note 13. Trade Receivable**

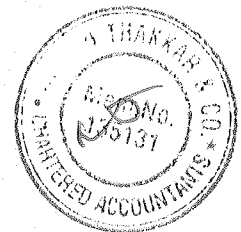
<b>Particulars</b>	<b>As at 31st March 2023</b>	
	<b>Amount (Rs)</b>	
<b><u>Outstanding for More than Six Month</u></b>		
Unsecured, Considered Good		6.46
Doubtful		5.24
<b><u>Others</u></b>		
Unsecured, Considered Good		5353.26
<b>Total</b>		<b>5364.96</b>



13.2	Ageing Schedule for Trade Receivables					
	31.03.2023					
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	5353.26	2.41	2.71	1.27	0.07	5359.72
(ii) Undisputed, Considered Doubtful	0.00	0.00	0.00	5.24	0.00	5.24
(i) Disputed, Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Disputed, Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5353.26</b>	<b>2.41</b>	<b>2.71</b>	<b>6.51</b>	<b>0.07</b>	<b>5364.96</b>



<b>Note 14. Cash and Bank Balances</b>	
<b>Particulars</b>	<b>As at 31st March 2023</b>
	<b>Amount (Rs)</b>
<b><u>In Current Account</u></b>	
HDFC Account	12.17
Corporation Bank	1.19
State Bank of India	0.00
ICICI Bank	0.06
Kotak Mahindra Bank	5.95
	19.38
<b><u>In Excrow Account</u></b>	
Bank of Baroda	151.94
	151.94
Cash in Hand	
Other Bank Balance	
Cash and Bank Balance Not Available for Immedite Use	
Other bank balances (including interest accrued thereon) not available for immediate use being in the nature of security offered for bids submitted, loans availed etc	
Less than 12 months (Including Accrued Interest)	164.39
More than 12 months (Including Accrued Interest)	18.87
	183.25
<b>Total</b>	<b>354.56</b>



**Note 15. Short Term Loans and Advances**

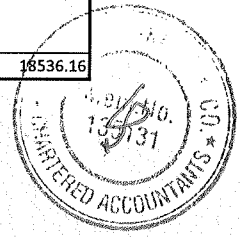
Particulars	As at 31st March 2023	
	Amount (Rs)	
<b>Unsecured, considered good, unless otherwise stated:</b>		
Loans to Related parties		
Veracity Powertronics Pvt Ltd Loan Account	0.00	
Veracity Financial Services Private Limited Loan		
Loans to Employees	0.25	
Others		
Security Deposit		
Prepaid Expenses		
Prepaid Bank Guarantee Charges		
Accured Interest		
Balances with Government Authorities		
Loans / Advances to Employees		
VAT & CST Deposit		
Prepaid Insurance		
Earnest Money Deposit		
<b>TOTAL</b>		<b>0.25</b>

**Note 16. Other Current Asset**

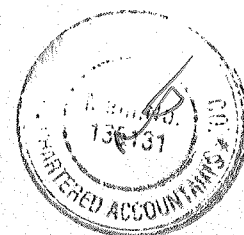
Particulars	As at 31st March 2023	
	Amount (Rs)	
Advance to Suppliers	75.71	
Tender Deposit	0.88	
TDS component receivable from NBFC	1.11	
Subsidy Receivable		
Scrutiny Advance		
Receivable from Employees	0.45	
Balance with Revenue Authorities	694.19	
VAT / CST Deposits	0.20	
Earnest Money Deposit	46.60	
Govt E Market Place	0.05	
Accrued Interest on FD	2.84	
Advance Bank Gurantee Charges	9.14	
Prepaid Expense	80.64	
Subsidy Receivable	14.96	
Unbilled Revenue Receivables	419.38	
Income tax refund receivable	4.87	
GST Receivable	6.57	
TDS Receivable	6.84	
TCS Receivable	0.20	
Advance Bank Charges	1.94	
DFC for Subsidy Receivable	2.50	
Advance Salary	0.08	
<b>Total</b>		<b>1369.15</b>

**Note 17. Revenue From Operations**

Particulars	2022-23	
	Amount (Rs)	
<b>Domestic</b>		
Sale of Goods	17577.58	
Provision of Services	118.27	
<b>Export (including deemed Exports)</b>		
Sale of Goods	420.92	
Provision of Services		
<b>Unbilled Revenue</b>	419.38	
<b>Total</b>		<b>18536.16</b>



<b>Note 18. Other Income</b>	
<b>Particulars</b>	<b>2022-23</b>
	<b>Amount (Rs)</b>
Interest on Fixed Deposit	6.85
Deffered Income	0.00
Misc Bal Written Off	4.55
Bad Debt Recovered	6.35
Income from Forex Hedging	
Registration Charges	
Foreign Exchange Fluctuation Gain	20.48
Discount Income	0.02
RODTEP Benefit Receivable	0.02
Interest on Loans and Advances	0.00
Prior Period Adjustments - Interest Income	7.78
Gain on Sale of Fixed Assets	6.06
Gain on Disposal of Investment	0.00
<b>Total</b>	<b>52.10</b>
<b>Note 19. Cost of Raw Material &amp; Packing Material Consumed</b>	
<b>Particulars</b>	<b>2022-23</b>
	<b>Amount (Rs)</b>
Opening Stock of Raw Materials	940.37
Purchases of Raw Materials and Stores	16463.55
Less: Closing stock of Raw Materials	-1076.32
	<b>16327.60</b>
Project Expense for Unbilled Revenue	164.99
	<b>164.99</b>
<b>Total</b>	<b>16492.60</b>
<b>Details of Material Purchased</b>	
Aluminium Frame	443.71
Back Sheet and EVA Sheet	534.31
Junction Box	111.81
Solar Glass	671.37
Solar Cells	4665.23
Solar Pump	6293.90
Project Service	2323.55
M S Angle	16.13
M S Bars	10.90
M S Pipe	116.62
M S Plate	8.97
M S Sheet	9.34
M S Coil	49.03
Others	1208.68
<b>Total</b>	<b>16463.55</b>



<b>Note 20. Statement of Changes in Inventory of WIP &amp; Finished Goods</b>		
<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
At the End of the year		
Finished Goods	148.71	
Stock of Spares and Packing Materials and Stock in Progress	124.76	273.48
		273.48
At the Beginning of the year / period		
Finished Goods	310.23	
Stock of Spares and Packing Materials and Stock in Progress	54.97	365.20
		365.20
<b>Total</b>		<b>91.72</b>

**Note 21. Employee Benefit Expense**

<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
Employee Welfare Expenses	11.21	
Salary	195.44	
Employer Contribution to ESIC	0.22	
Employer Contribution to PF	6.08	
Employee Allowances	1.03	
Gratuity Expenses	4.64	
PF Admin Charges	0.46	
Bonus	4.72	
ESIC Expense		
Exgratia / Incentive Expenses	15.92	
<b>Total</b>		<b>239.72</b>

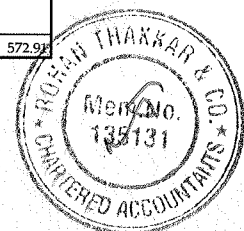
**Note 22. Finance costs**

<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
Bank Gurantee Charges	7.02	
Bank Charges	17.72	
Interest on Loan	73.51	
Interest on CC	49.68	
Bill Discounting Expenses	18.81	
Interest on Custom Duty	0.01	
Interest On Buyers Credit	0.13	
Interest on TDS/ Late Fees	0.83	
Interest on LCBD	19.37	
Interst on Income Tax	1.71	
Interest on Professional Tax	0.23	
Interest on PF/ ESIC		
GST Interest and Late Fees	0.37	
Loan Processing charges	5.27	
Stamping Charges on HDFC Mortgage		
Letter of Credit Charges	1.35	
Interest Expense - Others	2.70	
Interest on Unsecured Loan	1.12	
<b>Total</b>		<b>199.81</b>

Note: Interest on term loan represents the interest which has been shown net of Subsidy. Since the subsidy has also been received net of earlier years, hence, the figures is being reflected as negative.



Note 23. Other Expenses	
Particulars	2022-23
	Amount (Rs)
Packing & Forwarding Charges	0.01
Custom Agency Charges	0.13
Custom Clearance Charges	22.22
Transportation Charges	50.08
Audit Fees	4.32
Application Fees	2.90
Advertisement Expense	0.32
Cloud Expense	8.64
Courier Charges	0.49
Crane Rent Expenses	0.46
Computer Expense	0.47
Diesel Exp	9.95
Doubtful Debt Expense	5.24
Electricity Expenses	32.03
EPCG Extension Fees	0.90
Factory Exp	6.16
Factory Licence Expense	0.42
Fastag Recharge Expense	0.12
Freight Charges	13.23
Office Maintenance Exp	2.34
Maintenance Expense	30.33
Hotel Exp	0.52
Handling Charges	0.14
Installation Exp	40.97
Inspection Fees	1.30
Insurance Exp	12.05
Internet Expenses	1.26
Labour Charges	2.20
Legal Expenses	4.96
Office Expenses	1.14
Other Services	0.93
Prior Period Exp - Refreshment Exp	1.43
Misc Exp	0.07
Medical Expense	
Membership Fees	0.16
Misc Bal Written Off	1.61
Telephone Exp	1.41
Travelling Exp	3.65
Tender fees	2.20
Registration Charges	1.23
ROC Exp	3.93
Round Off	0.01
Hardward & Tools	0.05
Rent	54.12
Water Charges	0.67
Printing & Stationery	2.40
Professional And Constancy Services	22.84
Professional Tax	0.12
Project Expenses	3.79
Late Payment Fees and Charges	0.05
Repairs & Maintainance	6.55
Security Charges	4.80
Stamp Duty Expenses	1.37
Site Expense	0.33
Testing Expense	14.68
Loading/Unloading Charges	0.28
Vehicle Expenses	0.68
Annual Maintenance Charges	6.42
VAT Expense	1.78
Donation	0.10
Municipal Tax	2.73
GST Interest and Late Fees	0.34
Refreshment Expense	1.18
Toll Tax	0.02
Liquidated Damages	0.08
Workmen Cess	14.83
Customs Duty and Social Welfare Surcharge	145.57
Detention Charges	-0.70
Other Import and Export Expense	4.69
Housekeeping Expense	0.10
Website Exp	0.51
Supply of Manpower	10.64
Web & Cloud Services	
Total	572.92



**Note: 24. Current Tax**

During the year 2022-23, the provision of tax has been made in terms of section 115BAA of the Income Tax Act, 1961 and a provision of Rs 213.29985 Lakhs for the FY 2022-23

**Note: 25. Disclosure as per AS-20**

<u>Particulars</u>	2022-23 Amount (Rs)
Calculation of Earning Per Share	
Net Profit / (Loss) after tax	640.41
Weighted Average Number of Equity Shares	78.31
<b>Earning Per Share</b>	
Basic	8.18
Diluted	8.18

**Note 26. Deferred Tax Liabilities**

<u>Particulars</u>	2022-23 Amount (Rs)
Opening Deferred Tax Liability / (Asset)	-11.26
Reversal of Deferred Tax liability / (Asset)	
Creation of Deferred Tax Liability / (Asset)	-8.03
Adjustment (Refer Note No )	
Balance of DTL / (DTA) at the close of the year	-19.29

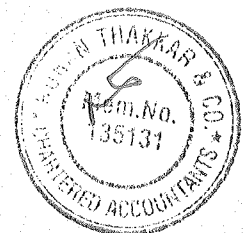
**Note:**

In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies (Accounting Standards) Rules, 2006, the deferred tax for timing differences between the book and the tax profits for the year is to be accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

In Accordance with Accounting Standard 22 on Accounting for Taxes on Income, issued by the Ministry of Corporate Affairs in terms of Companies (Accounting Standards) Rules, 2006, the deferred tax for timing differences between the book and the tax profits for the year is to be accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

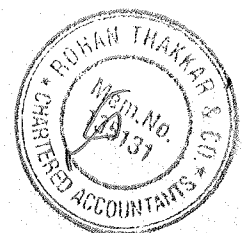
The above creation of Deferred Tax Liabilities has been arrived as under:

<u>Particulars</u>	2022-23 Amount (Rs)
On account of difference between depreciation as per the Companies Act and	51.91
On account of Gratuity Provision in the books	19.50
On account of Provision on Doubtful Debt	5.24
Items Creating Closing Deferred Tax Asset / (Liability) (Net)	76.65
Closing Deferred Tax Asset/ (Liability)	19.29
Opening Deferred Tax Asset/ (Liability)	11.26
Reversal of Deferred Tax created in profit and loss account	-8.03

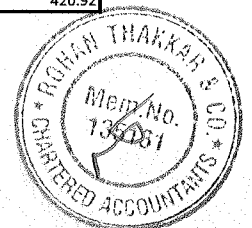




<b>Note: 27. Auditor's Remuneration</b>	
<b>Particulars</b>	<b>2022-23</b>
	<b>Amount (Rs)</b>
As Audit Fees (Excluding GST)	4.38
Consultancy Charges	
<b>Total</b>	<b>4.38</b>
<b>Note No 28 # Information on related party transactions as required by Accounting Standard - 18 on Related Party Transactions</b>	
<b>a) Promoters and their relatives having control</b>	
<b>Name</b>	<b>Nature of Relationship</b>
Pramit Bharat Brahmbhatt	Director
Kanaksinh Agarsinh Gohil	Director
Sunil Trivedi	Director
<b>b) Companies in which directors of the company is able to exercise control or have significant influence</b>	
i) Veracity Powertronics Private Limited	
ii) Veracity Financial Services Private Limited	
iii) Veracity Energy and Infrastructure Private Limited	
iv) Veracity Broking Services Private Limited	
<b>c) Relatives of Key Managerial Personnel</b>	
i) Pramit Brahmbhatt HUF	
ii) Manan Brahmbhatt, Brother of Sh Pramit Brahmbhatt	
iii) Varna Brahmbhatt, Spouse of Sh Pramit Brahmbhatt	
iv) Anjali Brahmbhatt, Relative of Sh Pramit Brahmbhatt	
<b>Related Party Transactions</b>	
<b>Particulars</b>	<b>2022-23</b>
	<b>Amount (Rs)</b>
<b>Loan Accepted (Repaid) ( Including Journals)</b>	
Pramit Bhrambhht	92.43
Kanaksinh Gohil	
Veracity Broking Services Pvt. Ltd.	134.08
Veracity Powertronics Private Limited	417.16
	<b>643.67</b>
<b>Loan Repaid (Received back) ( Including Journals)</b>	
Pramit Bhrambhhatt	145.50
Varna Bhrambhhatt	
Kanaksinh Gohil	
Veracity Broking Services Pvt Ltd.	130.48
Veracity Powertronics Private Limited	369.39
Veracity Financial Services Private Limited	-10.18
Veracity Energy and Infrastructure Pvt. Ltd.	0.00
	<b>635.19</b>
<b>Closing Balances of Loan at the end of the Year</b>	
Pramit Bhrambhhatt	-53.07
Kanaksinh Gohil	0.00
Veracity Broking Services Pvt. Ltd. (Incl interest)	85.37
Veracity Powertronics Private Limited	74.08
Veracity Financial Services Private Limited (Incl interest)	0.00
Veracity Energy and Infrastructure Pvt. Ltd. (incl interest)	0.00
	<b>106.37</b>



<b>Loans Given (Excluding Interest)</b>			
Veracity Energy and Infrastructure Pvt. Ltd.		0.00	0.00
<b>Loans Received Back</b>			
<b>Salary</b>			
Director			
Kanaksinh Gohil		8.85	
Pramit Bhrambhatt		13.50	22.35
Relative of Director			
Varna Bhrambhatt		6.00	
Anjali Bhrambhatt		3.60	9.60
<b>Rent Paid</b>			
Manan Bhrambhatt		4.34	
Pramit Bhrambhatt		8.69	13.03
<b>Interest Paid</b>			
Veracity Broking Services Pvt. Ltd.		1.71	
Veracity Powertronics Pvt. Ltd.		12.40	14.11
Veracity Energy and Infrastructure Pvt. Ltd.			
<b>Interest Receivable</b>			
Veracity Financial Services Pvt. Ltd.			
Veracity Energy and Infrastructure Pvt. Ltd.			0.00
<b>Purchase of Goods/ Services*</b>			
Veracity Energy and Infrastructure Pvt. Ltd.		172.45	
Veracity Powertronics Pvt. Ltd.		125.02	297.46
Veracity Financial Services Pvt. Ltd.			
<b>Sale of Goods / Services*</b>			
Veracity Energy and Infrastructure Pvt. Ltd.		3.80	
Veracity Powertronics Pvt. Ltd.		54.16	
Veracity Financial Services Pvt. Ltd.		-	
Veracity Energies (Uganda) Limited		24.20	82.16
<b>Margin Money Given for Hedging</b>			
Veracity Financial Services Pvt. Ltd.		99.30	99.30
<b>Margin Money Received back given for Hedging</b>			
Veracity Financial Services Pvt. Ltd.		99.30	99.30
* Including GST			
<b>Note: 29# CIF Value of Imports</b>			
<b>Particulars</b>		<b>2022-23</b>	
		<b>Amount (Rs)</b>	
Raw Materials		1048.22	
Machinery			
Total			
<b>Note: 30 # Expenditure in Foreign Currency</b>			
<b>Particulars</b>		<b>2022-23</b>	
		<b>Amount (Rs)</b>	
Raw Materials		1021.38	
Machinery Acquisition			
Import of Spares for Repairs			
Total			1021.38
<b>Note: 31 # Earnings in Foreign Currency</b>			
<b>Particulars</b>		<b>2022-23</b>	
		<b>Amount (Rs)</b>	
Export of Goods		420.92	
Total			420.92



<b>Note: 32 # FOB Value of Exports</b>		
<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
Export of Goods	401.98	
<b>Total</b>		<b>401.98</b>
<b>Note: 33 # Consumption of Raw Materials</b>		
<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
Raw Materials		
Domestic	96.12%	15852.49
Imported	3.88%	640.10
<b>Total</b>		<b>16492.60</b>
<b>Note: 34 # Disclosure w.r.t. Lease Payments in terms of AS-19</b>		
<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
(A). Lease Rent		
i) Lease Rent		
Total of future minimum lease payments (excluding tax) under non-cancellable operating leases for		
(i) not later than one year;	53.04	
(ii) later than one year and not later than five years;	35.55	
(iii) later than five years;	0.00	
ii) Lease Payment Recognized in Profit and Loss Account		
Minimum Lease Payment (With Tax)	54.12	
Contingent Rent		
<b>Note: 35 # Disclosure w.r.t. Lease Payments in terms of AS-12</b>		
<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
Government Grants Recognized in Financial Statement		
Capital Nature -		
For Depreciable Capital Asset		
Shown under Deferred Government Grant Note No 2		
Revenue Nature		
Interest on Term Loan	12.80	
CGTMSE Claim		
<b>Note: 36 # Contingent Liabilities</b>		
<b>Particulars</b>	<b>2022-23</b>	
	<b>Amount (Rs)</b>	
Claims against the company not acknowledged as debt		
Notices Received from Statutory/ Regulatory Authorities not Acknowledge as Debt		
(a) Pending in Commissioner of Income Tax Appeal		
(b) Show Cause Notice with respect to Service Tax		
(c) Pending before Dy Commissioner of VAT (Appeals)	0.00	
In respect of items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at said forums/authorities.		
Export Obligation		
The company has taken benefit of Export Promotion of Capital Goods, which permits the import of capital goods at a reduced / Nil rate of Customs Duty, subject to fulfillment of export obligation to the extent of 6 times of duty saved over a period of six years from the date of licence. The company currently holds three licences that requires the company to export goods to the extent of six times of the duty saved amount. The duty saved amount is shown as contingent liability which the company would be required to make payment in the event of non fulfillment of export obligation in proportion to the obligation not fulfilled.	110.73	110.73
Performance Guarantee		
The company has completed the Contacts with Govt Agencies. For the same contract, perform	496.68	
Letter of Credit for Import Payments	284.18	
Letter of Credit for Domestic Payments	120.25	901.11
<b>Total</b>		



**Note No 37: #Disclosure as per AS-15**

Particulars	2022-23
	Amount (Rs)
<b>Gratuity</b>	
<b>Data Summary</b>	
Number of Employees	102
Total Monthly Salary	12.82
Average Salary	0.13
<b>Valuation Results</b>	
Discontinuance Liability	19.59
Projected Benefit Obligation	19.50
<b>Other Results</b>	
Average Future Service	14 Years
Average Future Service for Veracity Energy and Infrastructure Pvt Ltd	16 Years
Average Future Service for Veracity Powertronics Pvt Ltd	12 Years
<b>Current &amp; Non-Current Liability</b>	
Funding Status	Unfunded
Fund Balance	N.A
Current Liability	1.11
Non-Current Liability	18.40
<b>(i) Financial Assumptions</b>	
Salary Escalation Rate	8 % p.a.
Discount Rate	7.50 % p.a.
<b>(ii) Demographic Assumption</b>	
Mortality Rate	Indian Assured Lives Mortality
Attrition Rate	4.50% p.a. for all Service Groups
<b>Valuation Inputs</b>	
Retirement Age	60 Years
Vesting Period	5 Years

**Note: 38 # Disclosure as per AS-5**

1) On 19.07.2017 (i.e., in the FY 2017-18), an amount of Rs 24.41115 lakhs has been paid to the Electricity Company towards Electrification, however, inadvertently, the same has been shown as Electricity Deposit. The same has been corrected during the year FY 2022-23 by making addition to the said amount in the Electrical Fittings. Consequently, of the total depreciation expense of the year, Rs 18.37937 lakhs pertains to prior period i.e., from the year 2017-18 to 2021-22

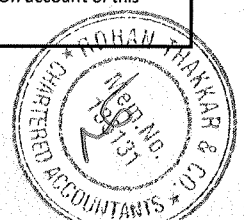
2) Rs 1.42949 lakhs towards Refreshment expense has been incurred by an employee which was not recorded in the year 2021-22. The same has been recorded in the current year.

3) Rs 7.77903 lakhs has been incurred towards interest accrued w.r.t earlier years. In order to match the balance, the income of Rs 794659 has been booked as prior period income as interest income.

4) In the year 2021-22, under the head Short Term Loans and Advances, security deposit of Rs 0.05000 lakhs, Prepaid Expense of Rs 94.34579 lakhs, Prepaid Bank Guarantee Charges Rs 5.19234 lakhs, Balance with Government Authorities Rs 140.23936 lakhs, VAT / CST Deposit Rs 158260, Prepaid Insurance Rs 2.76404 and EMD of Rs 3.000 lakhs have been shown. During the year, the same has been shown under Other Current Asset.

5) In the year 2021-22, the ratio for return on capital employed was calculated at 0.11 whereas it should have been 0.07. To this extent, the change in comparative reporting w.r.t ratios have been made.

6) In the year 2021-22, the EBIDTA for calculation of Debt Service Ratio and Return of Capital Employed, the EBIDTA was taken as 370.35838 lakhs. On account of this change, there is no change in the ratio calculated except for the sub note 5 referred in this note.



**Note : 39# Board of Directors Delcaration**

a) The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately	No amount of dividend has been proposed to be distributed during the year
b) Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately	Company does not have preference shares, hence, there is no arrears of fixed cumulative dividend to be declared
c) Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilized amounts have been used or invested.	During the year, no securities have been issued as at the Balance Sheet date for a specific purpose.
d) Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used	The company has utilized the borrowings from financial institutions for the purpose for which finance has been availed
e) If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.	The Board is of the opinion that any of the assets as at 31.03.2023 as well as at 31.03.2022 other than Property Plant and Equipmenent, Intangible Asset and non current investement do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated above except amount of Trade Receivable from Go Green Renewabls Private Limited amounting to Rs 523835 for which in the year 22-23, a provision has been made in the books of accounts.

**Note No 40# Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (iv) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not revalued any of its Property, Plant and Equipment during the year.



**Note No 41 # Information regarding statement of current assets submitted to financial Institutions**

The company has borrowed funds on the basis of security of current assets and submitted the statements to the financial institutions however undermentioned discrepancy were noticed based on information that has been submitted to the financial institutions and the transactions as reflected in the books of accounts.

Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account (A)	Amount as reported in Statement submitted to the Bank (B)	Difference (C) =(A)-(B)	Reason for Material Discrepancy
June-22	HDFC Bank Limited	Stock	1103.89	1103.33	0.56	Error in reporting to Bank
		Trade Receivables (Gross)	1849.87	961.31	888.55	
		Trade Payables	1239.16	146.62	1092.54	
Sep-22	HDFC Bank Limited	Stock	1803.34	1503.62	299.72	Error in reporting to Bank
		Trade Receivables	1849.38	1598.00	251.38	
		Trade Payables	1758.55	444.92	1313.63	
Dec-22	HDFC Bank Limited	Stock	1474.39	1470.27	4.12	Error in reporting to Bank
		Trade Receivables	4526.82	1107.78	3419.04	
		Trade Payables	4413.45	1495.18	2918.27	
March-23	HDFC Bank Limited	Stock	1184.22	826.74	357.49	Error in reporting to Bank
		Trade Receivables	5364.96	798.85	4566.11	
		Trade Payables	5617.07	772.50	4844.57	

**Note No 42 # Transactions with Struck Off Companies**

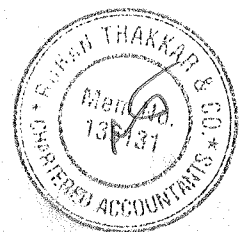
The following table summarises the transactions with the companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 for the year ended / as at March 31 2023

Name of the Struck off Company	Nature of the transaction with the Struck off Company	Amount of Transaction entered during 31.03.2023	Balance Outstanding	Relationship With the Struck off company
Go Green Renewable Energies Private Limited	Supply of goods / services	0	5.24	External Vendor

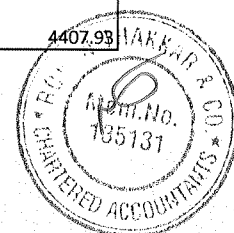
**Note No 43 # Information relating to Charges**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period except stated hereunder as at 31.03.2023

Sr No	Name of the Bank	Charge ID	Amount	Remarks
1	Corporation Bank	10570844	58.97	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC
2	Corporation Bank	10573863	13.24	As per books of accounts, the loan has been repaid, however, satisfaction is pending to be reported to the ROC



Note No 44 # Ratios						
				Ratio As at 31.03.2023	As at 31.03.2023	
					Numerator	Denominator
1	Current Ratio	Numerator Current assets  Current Assets = Total Current Assets	Denominator Current liabilities  Current Liabilities = Total Current Liabilities	1.20	8273.15	6866.82
2	Debt – Equity ratio	Total Debt *  Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholder's equity **  Shareholders Equity = Equity Share Capital + Reserves and Surplus	0.82	1359.27	1648.38
3	Debt service coverage ratio	Earnings available for debt service (EBITDA)  Earning Available for debt service = Profit Before Tax + Depreciation + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Debt service = Interest +Principal, Short + Long term  Debt Service = Total Interest + Principal Repayment in case of Term Loans	3.84	1144.87	298.14
		Note: (1) For the purpose of this ratio, bill discounting expense has been treated as debt service (2) Where loans have been taken from sister concern where there is no repayment covenant and for loans repayable on demand, the amount of repayment has not been considered.				
4	Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	48.19%	640.41	1328.92
5	Inventory Turnover Ratio	Sales	Average Inventory	14.88	18536.16	1245.95
6	Trade receivables turnover ratio	Sales	Average trade receivable	4.08	18536.16	4546.54
7	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	3.86	17036.47	4407.98



8	Net capital turnover ratio	Sales	Working capital	13.18	18536.16	1406.33
9	Net profit ratio	Net profit	Sales	3.45%	640.41	18536.16
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.43	1287.57	2988.36
		Earning before Interest and Taxes = Profit Before Tax + Interest payable to financial institutions +(-) Gain on disposal of asset and / or investment	Capital employed = Equity Share Capital + Reserves and Surplus + Long Term Borrowings + Short Term Borrowings +(-) Deferred Tax Asset / Liabilities - Non Current Investments			
11	Return on Investment	Income derived from investment	Average Investment	-	0	0

As per our Report of even date

For, Rohan Thakkar & Co  
Chartered Accountants

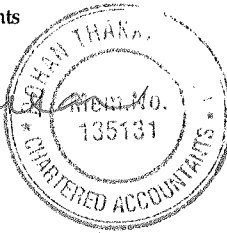
FRN: 130843W

CA Rohan Thakkar

Proprietor

M.No. 135131

Place: Ahmedabad



For, SAHAJ SOLAR LIMITED

(Upto 31.03.2023, it was Sahaj Solar Private Limited)

(Prमित Brahmbhatt)

DIN # 02400764

(Director)

(Kanāksinh Gohil)

DIN# 02917131

(Director)

Place: Ahmedabad

Date: 31.05.2023